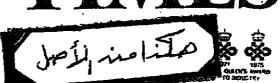


FINANCIAL TIMES

Thursday May 29 1975 No. 26,678





Holiday **Britons** die in

local youth were killed in the holiday resort of Benidorm • GILTS: Longs elaimed most storm. Ten British and Dutch holidaymakers were injured. The victims had not been staying at the apartment block where the structure failure Three of the dead, whose names were given by the Fareign Office, had travelled with linasun Travel and the other with Thomsons. Spanish Tourist Office in London said that, with the precautions taken on the spot, there appeared to be no further

Natosummit opens to-day

flank arising fro mthe tensions between Greece and Turkey and the political situation in Portugal are likely to dominate the two-day Atlantic summit of Heads of Government, which opens in Brussels to-day. President Ford will be having separate talks with the Greek and Turkish \$2,3205 with weighted fall at 24.7 [24.6] per cent. Dollar's fall Back Page

Karami's pledge

Lebanese Premier designate
Rashid Karami said the restora BELGIUM has cut its bank
tion of law and order would be rate half a point to 6.5 per in it.
one of his Cabinet's main tasks.—the fourth reduction this year. He pleaged to include all the country's partisan factions in his Government, Pages

Crash probe

shire, which killed 3L women and PIANS TO CHANGE French the driver. He told a woman foreign exchange controls to halt

Air strike threat

with a strike over pay after inreports in
combinite talks with airline Back Page
managers. European and internal
flights would be affected.

MOROCCO

Police pay claim

Police Federation negotiators win overwhelming support at the Tax labyrinth in continue to press for pay rises of between 42 and 63 per cent.

left to their fate research centre in the country a ments. Tell ago and now held by Page 15 Congolese dissidents in Zaire. CHEA

he Surcharge

Permitted drug Martinana's use in the privacy of Page 27

On the rampage Leeds fans travelling to Paris for the Engineer Cup Final were opments possibly involving a link blamed for \$2,000 damage to the with the Malaysian Government-Victoria Doved boat train. Fans controlled company, Pernas. on a special chartered train Back Page.

Mum's the word

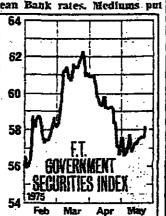
Mrs. Maureen Simmons of Chepsion, Gwent, who was told NiCHOLAS INTERNATIONAL IS years ago that she could not will not be paying a final dividuate any more children because dend for the current year end off a twisted womb, gave birth to ing Jupe 30, because the profit a girl she did not know she had improvement forecast in January teen carrying as she was about will not be achieved.

BUSINESS

stronger

closed at the day's low, falling Speciesh authorities ordered an 6.7 to 346.6. The impending inquiry after four British referendum continued to re-tourists, a Dutch woman and a strain investment interest.

when a concrete balcony attention with gains of up to collapsed on them while they 2 point, after cuts in two Eurowere sheltering from a freak pean Bank rates. Mediums put



- WALL STREET was off 9.31 at \$16.80 near the close.
- -the fourth reduction this year.

France denies Policewere investigating the Curb on franc coach crash at Hebden, York-

Back Page

British Airways engineers at for Ireland's offshore areas are Heathrow are considering to be awarded to consortia in-whether to go ahead immediately volving BP and ELF according to with a strike over new after the constraint of the strike over the strike reports in Dublin.

● MOROCCO has appointed W. S. Atkins and Partners consultants for a £120m. steel plant.

is criticised

A "RADICAL RE-THINK" of Tunnis disclaimed responsibility

Everything from PAYE to North

Sea production taxes—is called

budents, two Americans and a for by Mr. Nigel Broackes, chair
much girl, abducted from a man of Trafalgar House Invest
Tessavely centre in the country a ments.

> • CHEMICATS industry is to spend £18m, on improving the safety of workers making PVC.

days bome has effectively been • COAL provided more energy segulised in Alaska in a state for the U.K. in March than oil, sepulic ruling which could have for the first time since 1970, the limpact throughout the U.S. Page 15

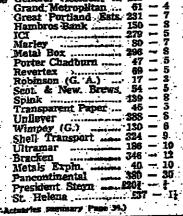
COMPANIES

HAW PAR International is ex-

year pre-tax profit fell £3.6m, to £23.6m. Page 25 and Lex

CHIEF PRICE CHANGES EMI 192 Pairclough (L.) 175 General Accident 162 Grand Metrophian 61 Great Portland Ests. 231 Hambros Bank 150 279





OECD set to offer Equities new aid deal to Long gilts developing countries

CONTINENTAL SELLING PRICE; AUSTRIA SALIL MELGIUM F-20; DENMARK K-2.75; FRANCE F-2.20; GERMANY DM1.70; ITALY L.200; NETHERLANDS FL1.58; NORWAY K-2.75; PORTUGAL Esc. 15.00; SPAIN

BY ROBERT MAUTHNER, PARIS: May 28

RAIL union leaders were confident last night that their industry's own arbitration machiner would give them increases wood Benn, Industry Secretary. Industry Secretary and industrialised nations, to-day sent out what Mr. James Callaghan, the Foreign of the order.

RAIL union leaders were confident last night that their industry's own arbitration machine we have seen since the end of the war."

Although sceptical of the value of import controls, Mr. Jenkins findings are published to-day.

RAIL union leaders were confident last night that their industry's own arbitration machine we have seen since the end of the war."

Although sceptical of the value of import controls, Mr. Jenkins him by Mr. Roy Jenkins, Home published to-day.

Secretary, Labour's pro-Market
TWO LEFT-WING trade union consumption—"far worse than industry's own arbitration machine increases.

Although sceptical of the value of import controls, Mr. Jenkins published to-day.

Although sceptical of the value of import controls, Mr. Jenkins published to-day. • EQUITIES were markedly industrialised nations, to-day sent out what Mr. James Callaghan, the Foreign demand when its findings are dull, dritting down throughout Secretary, described as a "signal" to the developing countries that it was published to-day. the day. The FT 30-share index prepared to take practical measures to co-operate with and help them.

Development Committee in Paris

the developing countries, countries. The object of to-day's declaration He said he hoped the OECD

resulved to intensify their efforts to co-operate with developing countries. The aim would be to

The weakness in Nato's southern longs left shorts with falls the dialogue with the developing for an effective system of grain fank arising fro mine tensions ranging to 5/32. The Govern countries in all appropriate reserves which would make it countries in all appropriate reserves which would make it institutions, in particular the possible to alleviate famine in forthcoming Seventh Special bad years and reduce supply seems of the UN General pressures. The U.S., he said. Assembly and the oil-producers was prepared to hold an importance which would make it the Government's wrath is waymen would underline the need. already expressed by Government and both sides, of industry, for some sort of policy was prepared to hold an importance with the institutions.

Mr. Callaghan, who presided U.S. for developing countries. In energy conference last month chaired by at the meeting, said at a Press particular, he reiterated the was a symptom of how the lack Nuffield conference to night that all American proposal that a \$2hn, of a solution to this problem member-countries felt a "sterile special trust fund be set up by was damaging other efforts for confrontation" was building up 1976 to help the most needy international co-operation. The time was now ripe for action.

The object of to-day's declaration of intent was to avoid such a confrontation and move into a phase of practical co-operation. He considered it an extremely important step.

A special declaration on relations with developing.

We one of the liming the meetings of the liming the liming the meetings of the liming the meeting the meeting the mee

e gave further details of the the friction between them his is a rising star in the New Deal" proposed by the Failure of the preparatory Westminster firmament.

Rail pay tribunal verdict to-day

But a veil of secrecy thrown chaired by Dr. Bill McCartby of be economically disastrous Nuffield College. Oxford means Britsin to leave the EEC. that the union leaders will not! Wrs. Shirtey Williams.

sumer countries. Dr. Kissinger were so painstakingly arrived at to confidence in Britain and in emphasised that the key issue cent. would keep BR's 250,000 in foreign investment—"more term stability and growth in employees roughly in line with than half our firms believe job other public sector groups such export earnings."

William Keegan writes: The award covers 190,000 directly, loss of valuable subsidies from U.K. team, led by Mr. Healey, although the hencets are exponented at the community. Indeed, his Parliamentary Underprospects will be damaged if we leave the Community—and the leave the Community—and the loss of valuable subsidies from U.K. team, led by Mr. Healey, although the hencets are exponented at the community. Indeed, his Parliamentary Underprospects will be damaged if we leave the Community—and the loss of valuable subsidies from U.K. team, led by Mr. Healey, although the hencets are exponented at the point of the community. Indeed, his Parliamentary Underprospects will be damaged if we leave the Community—and the loss of valuable subsidies from U.K. team, led by Mr. Healey, although the hencets are exponented in the point of the community. Indeed, his Parliamentary Underprospects will be damaged if we leave the Community—and the loss of valuable subsidies from U.K. team, led by Mr. Healey, although the hencets are exponented in the point of the community. Indeed, his Parliamentary Underprospects will be damaged if we leave the Community—and the loss of valuable subsidies from U.K. team, led by Mr. Healey, although the loss of about 30 per the pound, cuts or cancellations member of the Community. Indeed, his Parliamentary Underprospects will be damaged if we leave the Community—and the loss of the Community.

Session of the UN General pressures. The U.S., he said ated for 130 long on this issue. Industry, for some sort of policy! While the Prime Minister Ar. Jones thought that what was prepared to hold an important seems likely to be reconvened. The highlight of to-day's meeting was again the contribution ing was again the contribution said consumers and producers Mr. Edmand Dell. Paymaster-from Dr. Henry Kissinger. the light of the day's meeting was again the contribution and part of an agreed level of the day's meeting was again the contribution said consumers and producers Mr. Edmand Dell. Paymaster-from Dr. Henry Kissinger. the light of the day's meeting was again the contribution and part of an agreed level of the day includes beginning in the autumn.

Nother the BR nor the unions of the UN General leading anti-ing all around Mr. Benn. Mr. Jones thought that what are ded for 130 long on this issue. Industry, for some sort of policy! While the Prime Minister and of creating ill-feeling all around Mr. Benn. Mr. Jones thought that what are ded for 130 long on this issue. Industry, for some sort of policy! While the Prime Minister and of creating ill-feeling all around Mr. Benn. Mr. Jones thought that was tendered at reducing the level of stuck to his "vote yes for jobs." Mr. Benn had said about unemployment "makes sense" and world reserves.

The highlight of to-day's meeting the level of the categories in his last Common Mar. Benn was again the contribution beginning in the autumn.

Note the U.K. delegation of the U.K

the subject of further negotia- there would be a 5 per cent. cut

The BR Board's existing offer, totalling 21.2 per cent, is a strict interpretation of the social coniract wage guidelines and was directly in line with the cost of living increase. Since it was made in April the Retail Price Index has risen almost another

including existing £4.40 a week cost-of-living threshold payments. the offer would have raised the railman's minimum rate from

money."

This "derisory" offer was rejected by all three rail unions led by the National Union of Railwaymen whose executive only narrowly decided against strike action. The NUR executive meets regain to-morrow to Under the existing ruling, only facility.

some regard as being unneces.
This "derisory" offer was rejected by all three rail unions advances in any one year can been committing an average of exceed £13,000. But after several 4 or 5 per cent. of total advances they are to provide direct finan.

Railwaymen whose executive the recognity the regard as sistance to house builders only narrowing decided against

Union leaders

Secretary. Labour's pro-Marketover the report of the tribunal current argument that it would outside. be economically disastrous for

know the actual award until this tary for Prices and Consumer on Mr. Wedgwood Benn for his Last night, however, they ex-dramatic statements so far on 500,000 jobs through being a pressed confidence in Dr. I this theme. Speaking in McCarthy, who chaired the tri-Southampton, she said: "If we

prices if Britain withdrew from of friendly conduct laid down for the EEC, but this was vehemently the campaign by the Prime idenied by several leading anti-

(24.6) per cent. Dollar's fall ing was again the contribution said consumers and producers Mr. Edmand Dell. Paymaster. Neither the BR nor the unions Jenkins predicted that if Britain from Dr. Henry Kissinger, the had an equal interest in effect. General. Mr. Dell's presence is are committed to accepting the withdrew from the Community U.S. Secretary of State, in which tive arrangements and in ending being taken as another sign that tribunal's award, which resulting the withdrew from the Community U.S. Secretary of State, in which tive arrangements and in ending being taken as another sign that tribunal's award, which resulting the producers of further nearly the resulting the resulting tribunal's award, which resulting the resulting tribunal tribuna in the U.K.'s personal and public

The EEC's Industrial

back Benn in jobless row

BY JOHN BOURNE, LOBBY EDITOR

eers meanwhile stepped up their them inside the Community than

Anti-Marketeers with two Labour MPs-called for Protection, made one of the most calculation that Britain had lost

> Referendum news, Pages 10 and 11 Reading the EEC rulebook. Editorial comment, Page 22

countries. The aim would be to improve conditions of life and in two weeks' time.

William Keegan writes: The The award covers 190,000 directly, although the benefits are expected to pected to be passed on to BR's the Chancellor, is expected to pected to be passed on to BR's the Chancellor, is expected to pected to be passed on to BR's the fall in the value of the creation of an International reconomy.

Particular emphasis should be ment, proposed by the oillaid on food production, energy, commodities and development the U.S. believes should have assistance for the poorest countries to make their commitments by surplus local government white collar tries, the declaration said. The Ministers therefore expressed in this context Dr. Kissinger therefore expressed the figure to William Keegan writes: The The award covers 190,000 directly. It is also likely to be passed on to BR's the Chancellor, is expected to pected to be passed on to BR's the Chancellor, is expected to pected to be passed on to BR's the Chancellor, is expected to pected to be passed on to BR's the Chancellor, is expected to pected to be passed on to BR's the fall in the value of the pound."

She added: This battle is for workers' U.K. is pressing strongly for local government white collar tries, the declaration said. The Ministers therefore expressed in this context Dr. Kissinger particularly emphasised the need their determination to pursue the dialogue with the developing for an effective system of grain the dialogue with the developing for an effective system of grain the committee in two works. The The award covers 190,000 directly. The benefits are existing the benefits are expected to pected to be passed on to BR's the fall in the value of the found shipping bound."

She added: This battle is for workers' U.K. is pressing strongly for local government white collar tries, the declaration said allies is a commitment by surplus local government white collar tries, the declaration said. The found in the value of the fall in the value of the fall

Mr. Neil Marten, MP, the Con Continued on Back Page

FT REPORTS

Curb on size of home loans to be eased

exceed £13,000. But after several 4 or 5 per cent. of total advances attempts by the movement to in loans exceeding the special assistance to house builders carlied limit to £20,000. the limit, with the average mortgage action. The £13,000 ceiling was raised from £10,000 in 1971, since when average house prices have doubled and requests for a further increase were made as early as 1972.

It is not yet known how far the Government will go towards in the Government will go towards in the existing level which will be designed to stand for some time. Societies generally also being the societies' suggested figure, although an improvement in the existing level which will be designed to stand for some time is due to be announced soon. At least two of the country's largest building societies that, although they have not been begin their financial year in courage them to step up the new guidelines from then.

The Building Societies Association to total advances of the they are to provide direct financial advances in loans exceeding the special attempts by the movement to limit with the average mortgage they assistance to house builders. Something which the Government is assistance to house builders assistance to house duilders assistance to house duilders assistance to house full assistances to house prical assistance to house prical assistance

One of the major reasons why tion's major concern is that with as anything "special."

Stern creditors are given details of finances

have been sent to creditors by Mr. Kenneth Cork of chartered accountants Cork Gully, who will become Administrator of the scheme of approval, and have been filed with the High Court.

There are some 70 companies moratorium scheme associated with Mr. Stern listed as being involved in the proposed scheme and 45 international banks and financial institutions are named as "persons who may a number of banks yesterday be assenting secured creditors their lending commitments.

The separate amounts for objects their lending commitments.

The separate amounts for objects their lending commitments.

Not only are there cases, such who are owed around £170m, which these institutions are fully secured for, the purposes of the scheme.

Not only are there cases, such who are owed around £170m, will depend crucially on the scheme are also detailed.

National Westminster Bank is listed as creditor has reinforced its being fully secured for a total security by taking a further of approximately £23m, merchant bankers Reyser Ulmann an existing leam.

Of approximately £3m, and the charges which have been rolled in the proposed in the proposed may be elements of double contained the scheme documents broadly reflected the extent of their loan commitments.

National Westminster Bank is it was pointed out by the extent of their loan commitments.

Not only are there cases, such who are owed around £170m, will depend crucially on the eventual sums which are applied from the disposal of properties over the years of the proposed may be elements of double counting where for example a creditor has reinforced its indication there are also fertiled in the proposed for the bisposal of properties over the years of the proposed moratorium. The determined the extent of their loan commitments.

National Westminster Bank is did not precisely reflect their lending commitments.

Not only are there cases, such who are are also detailed.

National Westminster Bank is listed as creditor has reinforced its indication, there may be elements of double commi have been sent to creditors by Mr. Kenneth Cork of chartered Substantial

pected to announce major devel. AN INDICATION of the extent Agents for Overseas Governing the validity of a bank's opments possibly involving a link to which individual financial in-ments and Administrations, is security. Thereis provision in with the Malaysian Government stitutions financed the £200m; fully secured on its own for the scheme for the correction of controlled company, Pernas.

Bass Charrington half contained in documents relating companies.

Bass Charrington half contained in documents relating companies. contained in documents. relating companies. lending figures by the 46 banks to the Scheme of Arrangement To some extent, this discrep- and financial institutions listed as

for a moratorium for most of ancy is explained by advances to being fully secured could be the Stern group.

Stern companies of some £15m, higher or lower than the figures Details of the proposed scheme which appear to be unsecured, given for the extent of their

Several banks confirmed yester

U.S. farm policy Powers NATO's prying machine Economic viewpoint: In Selwyn Lloyd's Path... South Africa's way with

Referendum: Union of opposites The Caribbean market. 4 Industrial security 33-36 ON OTHER PAGES

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Scot. Mort. & Tst.
Stora Kopparberg ...
Western Brothers ...

ANNUAL STATEM Banco de Bilbao Surrell and Co.

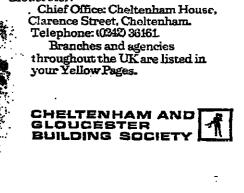
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arrange to meet the manager? It would be time well spent. It pays to invest in the Cheltenham and Gloucester





The threat from re-colonisation

BY C. GORDON TETHER

paign—that a decision to leave vestment

is clearly capable of evoking a national business world. counter-scare which many people may consider to be much more frightening still. For it is quite appropriate to ask whether the country might not prefer to go it alone rather than accept a situation wherein it has to sub-mit to increasing "colonisation" comes out," says the current "Britain in Europe" advertisethe very much larger market Britain caters for in the rest of

Equally lethal

THE Prime Minister's personal up of a Britain creeping into contribution to the pro-Europe for the sake of getting Marketeers' great scare cam-foreigners to undertake new inpaign—that a decision to leave vestment here—investment the EEC will bring swift retri- which it should be quite capable bution from abroad in the shape of carrying out by its own efforts of the withholding of a great —is an even more frightening flood of foreign investment that one. For what it appears to we might, otherwise attract- imply is that pro-Market ideology obviously has a certain super-envisages an increasing "colonificial appeal.

But it suffers from the same from the progressive penetra-disadvantage as the earlier one tion of its economic life by the about unemployment in that it giant undertakings of the inter-

Sad fact

aiready effectively mortgaged a substantial proportion of our newly-discovered oil resources in mit to increasing "colonisation" the North Sea by allowing— by foreign interests as the price indeed, encouraging—foreigners of being allowed to survive.

If your firm gets work from capital required. So much so, the Common Market and Britain in fact, that it has recently been in fact, that it has recently been the common was the current in fact, that it has recently been the current in fact, that it has recently been the current in fact, that it has recently been the current in fact, that it has recently been the current that the current in fact, that it has recently been the current that the curren comes out," says the current cogently argued that this great "Britain in Europe" advertise-ment darkly, "what do you think will happen to your job?" The sanswer that comes back smartly oil prices. It is essential that any major down-turn in world from mr. Benn is that you are far more likely to keep it than if Britain's re-industrialisation should be carried out with a whether your firm gets work from now on if it is not to result from across the Channel or from the very much larger market in fact, that it has recently been could only finish fifth of the 12 She again did well when a highly creditable second to the taking third place behind useful Attorney General at Provided he gets off on level terms here. Gaeitic should prove in a similar race for which there be any major down-turn in world oil prices. It is essential that one good for some mainly disappointing rivals, best of whom may be Circus Song.

Corriefeol, who is sure to have Same Cade ought to get punters for the Cotman Plate (3.45), won from those two outings. can Apprentice Handicap (2.0) which in 1974 by her stable mate make it third time lucky by opens proceedings. foreigners coming to constitute an even bigger millstone round the neck of furture generations than they do already.

And that is not the only reason

It is a scare that, on the ster presents of a "Britain in substance than the rival version. It is the case, after all, that the beavyweights for its economic EEC countries have made much bigger inroads into our domestic one can be discerned in Mr. market for cars since we entered

RACING

BY DOMINIC WIGAN

Two for Cecil at Yarmouth

YARMOUTH

YARMOUTH
2.15—No Exit
2.45—Skiddy Dancer
3.15—Gaelic
3.45—Corriefeol**
4.15—Lomaloma
4.45—Cut Glass***
5.15—Pal's Bambino

BRIGHTON

-Prince Gourmet

SEDGEFIELD

2.00-Sam Cade

2.30-Shernden

3.00—Phlox 3.30—Alweston

4.30—Legal Entry

Cecil, which sent out Bolkonski in the present campaign. to defeat Grundy in the 2,000 This brown Jaipur filly, who Habit. Guineas early this month, usually realised \$45,000 as a yearling. Another Newmarket trainer does well at Yarmouth, and two began the season with an with a good record on this of its inmates, Gaelic and Corrie encouraging effort when placed popular east coast track is feol, can oblige there this second by the stewards after Jeremy Hindley. afternoon.

The first from this pair to run is *Gaelic*, who goes for the Constable Handicap (3.15). Frankie Durr's mount, owned, as is Corriefeol by Sir Reginald Macdonald-Buchanan, has made two appearances so far this

After finishing a respectable, hough decisively beaten, though runner-up to Welsh Pearl in a mile handicap at Brighton last month, Gaelic, a well-built half-brother to those smart per-formers, Estaminet and High Same, was backed down to odds-It is a sad fact that we have on to go one better in the Montgomerie Stakes at Ayr three

weeks ago.

Last to leave the stalls on the Scottish track, Cecil's three-year-old never really looked like retrieving the situation, and despite hard driving from Durr, could only finish fifth of the 12 stallenger.

She again did well when a highly creditable second to the taking third place behind useful Attorney General at Heaven Knows and Outer Circle Windsor recently; while at Brighton, where Phioz (3.0) can

THE MARRIOTT stable of Henry Roussalka, has also had two races dealing with Michael Stoute's Cecil which sent out Bolkonski in the present campaign well-thought-of newcomer, Nun's

saddled the tough Barton Mills to win the Vincent Handicap (4.45) 12 months ago, and I shall not be surprised if this eight-year-old, again-ridden by

stable jockey Tony Kimberley, does the trick again. However, one whom I slightly prefer on this occasion is Cut Glass, who unlike Barton Mills has had the benefit of a previous run this term.

Cut Glass, a chesout Major Portion filly, trained by Tom Waugh for Mr. Jim Joel, did well to run Tree Pacony from whom she was receiving only 3 lbs. to three lengths at Not-

SALEROOM BY ANTONY THORNCROFT

Model ships outpace engines

BORDER

10.35 a.m., Yoga for Health. 10.55
Hammy Hammer's Adventures on the Riverbank. 11.05 Here Comes the Future. 11.30 Foxtrot. 2010. 71.25 a.m., Border News. 200 Women Only. 2.30 TV Movie: The Crooked Hearts. starring Dogolas Fairbanks 3r. and Maureen O'Sullivan. 4.5 Woodinda—Anima! Dogor. 4.50 Junior Library 5.05 Cartoon Time. 5.20 Gardening Today. 11.10 Maude. 11.40 Border News Summar;

CHANNEL

The the case, after all that the beaverweights for its economic higger inroads into our domestic survival is so disturbing. Another market for cars since we entered the Community than we have he had been making the automobile been are increase in jost that he had been making the periodic states. So, under this heading, the aftermath of entry has —specially in the automobile been are increase in jost there and give up only idea of an industry—to expand production here. And I have here and give up only idea of an industry—to expand production here and give up only idea of an industry—to expand production here and give up only idea of an industry—to expand production here and give up only idea of an industry—to expand production here and give up only idea of an industry—to expand production here and give up only idea of an industry—to expand production here and give up only idea of an industry—to expand production here and give up only idea of an industry—to expand production here and give up only idea of an industry—to expand production here and give up only idea of an industry—to expand production here are give promotion that the latter we give to train in the survey and horn, fully received to the "in or out employment outlook is the more appeared to action of such a fair an opening for an equally just about the latters capital interval of the "in or out employment outlook is the more appeared to action of the "in or out employment outlook is the more appeared to action of the company in the comp

SOUTHERN

SOUTHERN

11.30 a.m. Fortrot Zulu. 1.20 p.m.
Southern News. 2.00 Houseparty. 2.30.
Umamed World. 3.00 Jason Kmg. 4.25
Around The World 10 80 Days. 4.30 The
Beachcombers. 5.20 Dodo. 5.25 Crossroads. 6.60 Day By Day. 6.35 Survival.
7.00 Barnaby Jones. 8.00 Shut That
Door:! 110.40 Late Thursday Pilm:
"Kiss of Evil." starring Clifford Evans.
12.20 a.m. Southern News Extra.

TYNE TEES

Because of an industrial dispute some ITV programmes may not appear. V Radio

† Indicates programme in black and white. BBC 1

12.25 p.m. The 60, 70, 80 Show. 12.55 News. 1.00 Pebble Mill. 1.45 Chigley. 2.30 Golf: Walker Cup, Great Britain v U.S. †3.58 Regional News (except London).
4.00 Play School. 4.25 Pixie and

8.10 The Undersea World of Summary.

9.35 Play for To-day. 10.40 Midweek. †11.28 Regional News.

4.00 Play School. 4.25 Pixie and Dixie. 4.25 Jackanory. 4.50 Blue Peter. 5.15 Sam and the River. 5.40 Roobarb. 5.40 Roobarb. 5.45 News. †6.00 Nationwide. 6.45 To-morrow's Ireland. 7.10 Top of the Pops. 5.45 Scotland †11.28 Scotlish News †6.00 f. 10 Top of the Pops. 5.45 Scotland †11.28 Scotlish News †6.00 Flay School. †11.28 Scotlish News †6.00 Flay School. †11.28 Scotlish News †6.40 Eastedfool. †11.28 Scotlish News †6.45 p.m. Golf: Walker Cup, ing Scotland. †11.28 Scottish News

6 Oriental hock obtained from

London district (4. 3)

the army (6, 9)

the alley (8)

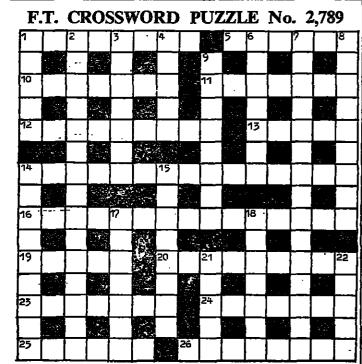
fashion (5)

SOLUTION TO PUZZLE

No. 2,788

PROCRASTIMATION
L K D T V V S D
ORIFICE EXAMPLE
MR A L L
ARGON EQUALMESS
T V S M X T
IMPRESSED ARGMA

NEED LODGEMENT



ACROSS 1 Doctor Hill is on first of the

tees using a driver (S)

5 Type of bird avoided by soldiers (3-3) 10 Mental agitation before drug

comes out of vessel (7) 9 The cost of transport (8)
11 Pardon sailor and explain (7) 14 Cut across and bury class (9) 12 Stay behind with the German 15 The objectives of missiles in 13 Accommodate an audience 17 Give sailor a mark to refrain

14 Casual notes accompanying 18 A proposition that there's the play (10, 5) 16 The chief characteristics of 21 Clerical office bearer of prior the sea face (3, 4, 8) origin (5)

19 Races round one and remains 22 Tend to be about right in

20 An example to go in front of book (9)

23 Turn north-east and teach, using board (7) 24 Called in river, being upset

25 Attempting irritating (6) 26 Expected to be engaged (8)

DOWN 1 Niggard among them is

erratic (5) 2 The study of heat-changes could make him try score them (6-9)

3 Answered salesman and was untruthful (7) 4 Sad about note but satisfied

Jacques Cousteau.

9.00 A Referendum Campaign
Broadcast on behalf of the Scene Around Six. 6.40-8.10
National Referendum Campaign: Why you should vote NO.

9.10 News.

Northern Ireland—3.58-4.00 p.m.
Northern Ireland News. 6.740-8.10
Scene Around Six. 6.740-8.10
Spotilight. †11.28 Northern Ireland vote NO.

England—6.00-6.45 p.m. †Look
North (from Leeds, Manchester.)
Noweastle): †Midlands To-day

ANGLIA

11.35 a.m. Foxtrot Zulu. 1.25 p.m. 4.35 Miri Mayr. 6.01-8.15 Y Dydd.

Anglia News. 2.00 Women Only. 2.30

Mystery Movie: Columbo. 4.25 The Bomper Room. 6.55 The Amazins, Chan and The Chan Clan. 5.20 45. 6.00 About The Chan Clan. 5.20 45. 6.00 About The Chan Clan. 5.20 45. 6.00 About The Chan Clan. 5.00 Mysters. 7.30

The Protectors. 10.40 Suffolk Show. 11.10

A Place in Europe. 11.40 Christians in Action. England—6.00-6.45 p.m. †Look Anglls. 6.20 Archa. 7.00 Bygones. 7.30 lines. 6.15-6.20 Sport West. The Protectors. 10.40 Schook Show. 11.30 Scott ISH

North (from Leeds, Manchester. A Place in Europe. 11.40 Christians in Newcastle); †Midlands To-day Arlson.

ATV MIDLANDS (from Birmingham); †Look East (from Norwich); Points West (from Bristol); †South To-day 3.00 Grierson. 4.25 Voyage to the Bottom (from Southampton); †Spotlight South-West (from Plymouth).

BBC 2

†6.40 a.m. Open University.

BORDER

10.30 a.m. Randall and Hopkirk (Deceased). 11.30 Documentary—Foxtrot Ziviu. 1.25 p.m. Road and Weather time Newsdecks. 2.30 Ustramed World. 1.20 with Till Your Pather Gets Home. 3.00 Grierson. of the Sca. 5.20 Rock on with 45. 6.30 Around The World in 80 Days. 4.25 Around The World in 80 Days. 4.26 Gardening To-day. 1.30 Checkmane. Arthur of the Britons. 5.20 Professor 11.40 What the Papers Say. 11.35 Ian Rizel. 5.25 Crossroads. 6.80 Scotland Today. 6.30 F Troop. 7.98 Six Million Dollar Man. 10.40 Conference Report. 10.35 Late Call. 11.00 New Faces.

16.40 a.m. Open University. 11.00 Play School. 4.15 p.m. Golf: Walker Cup, Great Britain v U.S. †5.25 Open University. 6.40 Model World. 7.05 Open University. 7.55 Sir Mortimer and Magnus. 8.10 Looking for Clancy. 9.00 A Referendum Campaign

7 Dye fabric with workers in 8 Screen pet involved in mas-querades (9)

3.10 Looking for Clancy.

3.10 A Referendum Campaign Broadcast on behalf of the National Referendum Campaign.

3.11 In the Family.

3.12 All in the Family.

3.13 Man Alive.

3.10 Alive.

3.13 San A Rive.

3.14 San Alive.

3.15 Closedown: Richard Bebb reads "May" by Seamus Heauey.

1.15 Closedown: Richard Bebb reads "May" by Seamus Heauey.

1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader In French 1.15 Closedown: Richard Bebb reads "May" by Seamus Reader Read Reader In French 1.15 Closedown: Richard Reader Read

RADIO 1

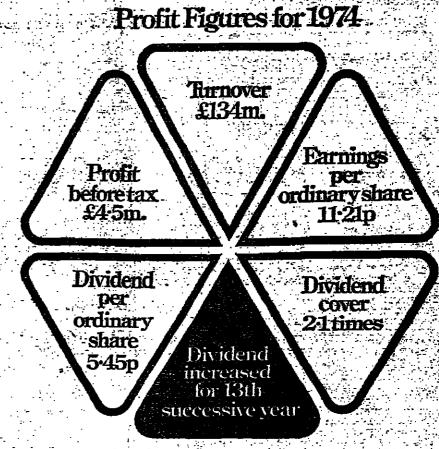
CS) Stereophosic broadcast

(S) Stereophosic broa

DRURY LANE. 838 8108. Erenings 7.30.
Matiness Wed. and Sat. 2.39
MICHAEL CRAWFORD in:
BILLY
"MICHAEL CRAWFORD AND MICHAEL CRAWFORD WONDERFOL STACE STAR". News of the World. He AND HIS SHOW ARE
A TREAT." Sunday Express DUCHESS THEATRE . 816 8241.
Evenings 8.00. Fri., Sat. 6.15 and 9.00.
ALIVE ON STACE.
"OH! CALCUITE!

OVER 1.500 PERPORMANCES.
"BREATHTAKINGLY BEAUTIFUL." S.Tel.
"THE NUBITY IS STUNNING." D. Feli. DUKE OF YORKS 88 5122. Last parts.
Tonight and Tomor. at 8. Sat. 5 and 8. Anna Tony Alan.
NEAGL GARTTON GIFFORD
IN WHILAM Dauglas Home's THE DAME OF SARK
"SUPERS." Hardid Hobson.
Scason must. end Saturday.

Coral Leisure



Mr. Nicholas Coral, Chairman, reports:-

Bookmaking turnover increased by 20% against national average of 11% Casino division increased profits by 25% and attracted -£3.25m of foreign earnings.

Bingo division had a good year, with attendances well maintained. Every reason to expect better results in 1975. Recently issued quarterly report shows profits 28% up in first three months of current year.

J. Coral Holdings Ltd.

Parent company to the Coral Leisure Group

Copies of the Report and Accounts may be obtained from the Secretary, Berkeley Square House, London W.L.

THEATRES COVENT GARDEN. 240 1911.
TOMShit & Tue, 7 La Forza del destina.
Tomshit & Tue, 7 La Forza del destina.
Cruz-Romo, Pring, Wilkana, Bergond,
Egerton Elvin, G. Erans, Giosson, Howelt,
Hudson, Llovid Cond, Dawnes, Tomor, &
Mon. 7.30 King Priam, Sat. & Wed. 7.30
Il barbiere di Siviglia. Sessi avsiltate
except Sat. GARRICK. 835. 4601. Evgs. 8.0 S Sat. 5.00 & 8.30. Red. price Wed. ROBERT STEPHENS IN MURDERER by ANTHONY SHAFFER BRILLIANT, & EXCITING GLOSE THEATRE
BEST PLAY OF THE YEAR
EVENING Standard Drains Award
TOM COURTENAY IN
THE NORMAN CONQUESTS
by ALAN AYCKBOURN
YASLE MANNERS THE 515 Sat. 836,
Wed. 3.0 LIVING YOGETHER TOMORY
MON. WED. 8.15; RNID & RIND THE
GARDEN Sat. 5.30, Tues. 8,15. HAYMARKET, 930 9832. Etgs. 7.45.
Mat. Wed. 2.30. Sat. 4.30 and 8.00.
JOHN CLEMENTS
In Romald Millar-C. P. Snow's
THE CASE IN QUESTION
"An excellent evening's entertainment
An enthyphilm; story."

—Harold Hobson, Sunday Times. June 3 at 7.30.

SADER'S WELLS THEATRE, Rossbery
Ave. EC1. 837 1677. Eyenings 7.30.

THE GOTHENBURG BALLET TO TORIST TORIST TORIST TORIST TORIST TORIST TORIST TORIST TORIST MORELY THE TORIST TORIST MORELY THE TORIST BELLET. KINGS ROAD THEATRE 352 7488
Mon, to Th. 9.00, Fri., Sat. 7.50, 9.30
THE ROCKY HORROR SHOW
BEST MUSICAL OF THE YEAR
Evening Standard Drama Aware 73 WIMBLEDON, 01-946 5211. For 1 week.
Evgs, 7.30. Mat. Thur., Sat. 2.30. THE
TOKYO BALLET, Japan's world famous
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"Resounding success," D. Tel.

THEATRES ADELPHI THEATRE: 01-836 7611.
Evgs. 7.30. Mat. Thurs... Sat. 3.00.
"JEAN SIMMONS returns in triumph."
EN. HERMIONE GINGOLO "Fabulation
woman." D. Mirror. JOSS ACKLAND
"Beauthul performance." Observer
A LITTLE NIGHT MUSIC
"MUSIC THAT RAVISHES THE SENSES.
A SHOW KISSEO WITH GENIUS." Gdn. MERMAID. 248 7656. Food 248 7835.
Evgs. 8.00. Mat. Thurs. Set. 1.00.
THE DOTTOR'S DILEMMA
Gorgeous and Funny. Gazrdan.
EULI DINNER MENU. WINE AND
BEST THEATRE SEAT FOR 86.95. A SHOW KISSED WITH GENIUS, Gdn.
ALBERY, 836 3878, Evgs. 8.00, Sat.
5.15 and 8.30. Mat. today at 8.
DOROTHY TLITIN, PETER EGEN
DOROTHY TENTIN, PETER EGEN
J. M. Barrie's Connedy
WHAT EVERY WOMAN KNOWS
"Excellent, Outside subsidiesd theatres
there is nothing to touch it in London,"
F.T. 'Sapert, A Triumph," Daily Mail,
Last 3 days, Must end Sat. DLD VIC. THE NATIONAL TREATRE.
928 7616. Today 2.15 (refor) orice
nat.) Toolgh at 7.50.
Harold Pinter's
NO MAN'S LAND
Tomor. Mon. and Tues. 7.50. Set. 2.15.
JOHN GABRIEL BORKMAN JOHN GABRIEL BORKMANY
Wed. et 7.30
HEARTBREAK HOUSE
Some systs held for sale day of performance from 10 a.m. ALBERY. 836 3878. Red. Price prevs. from June 5. Evgs. 8. Sats. 5 & 8.15.

JUD DENNIS JURENIS MASSEY
THE GAY LORD QUE MASSEY
with SIAN PHILLIPS
Directed by JOHN GIELGUD. OPEN AIR. Regent's Park. 01-485 2431.
New Auditorium opening delayed. THE TAMING OF THE SHREW plays Round House July 5. A MIDSUMMER NIGHTS OREAM opens here July 16. ALDWYCH. 836 6404. THE RETURN BY PUBLIC DEMAND of the RSC in TOM STOPPARD'S award-winning TRAVESTIES OPEN SPACE, 580 4970, (Temp. m'ship) MEASURE FOR MEASURE, Adapted and directed by Charles Marowitz, Eygs. 8.0, (Tuesday to Sunday). "It is a champagne cocktail." S. Tel Opens tonight 7.0, Subs. 7.30. Mar. Sat 2.30—ands July 12.1 Recorded bookin Information 836 5332. ALACE. 437. 6834. Mon.-Thurs. 6.00. Fri. and 5st. 6.00 and 8.40. JESUS CHRIST SUPERSYAR. Information 836 5332.

AMBASSADOR'S. 836 1171. Mon.-Thur. 8.15. Fr. 5. 8.16. Sats. 6.30 & 8.45. E5 Theatre and Dinner £5. Theatre and Dinner £5. THERE GOES THE BRIDE Top price thete folia 3-course set dinner at a delightful nearby restaurant, with wine. collect service and VAT ALL INCLUDED. £5 per head. Prices without dinner £2.30, £2.00 and £1.00. AMBASSADOR'S. Also inter-Night R at 11.15 p.m. to 12.15 (AH seats HINGE AND BRACKET SIXTY GLORIOUS MINUTES

PALLADIUM.
Evenings 7.30. Mits. Wed. 457 7371.
Evenings 7.30. Mits. Wed. Set. 2.48.
TOMMY STEELE
IN LONDON'S
MOST GEAUTIFUL AUSSCAL
HANS ANDERSEN
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SONGS. IT'S WONDERFUL DIV. Exc.
SEATS AVAIL THEATRE AND AGENTS PHOEND, D1-836 8511. Evenings 8.0. 58t, 5.30, 8.30. Until June 7 8.0. WHILI JUNE 7 8.0. EVENING MARLIN COUNTY OF THE STREET AS UNIN YOUTH AS COMM. JUNE 10 GODSTELL APOLLO, 437 2563. Evenings 8.0.
Mats, Thurs. 3.00. Sais. 5.00 and 8.30.
MARGARET
LEIGHTON
In A FAMILY AND A FORTUNE In A FAMILY AND A PORTUNE

Newport St. radi, Leic. Sq. Underground:
Instant bump. membership available 15p.
Evenings Tues. and Sun. at 8.00.

King's Hoad Theatre Production
KENNEDY'S CHILDREN

"THE PLAY IS FANTASTIC." Observer. PICCADELY, 437 4506. Evs. 8. Sets. 330 and 8.30. Mats. Wed. at 3. IMMY JEWEL ALFRED MARKS in NEH. SIMON'S THE SUNSHINE BOYS.

"Andleace VOCATE IN their Charts"—
O, Express. "A laugh a minute." D. Tel. Combinious laughtur. Ev. Std. "THE PLAY IS FANTASTIC." Observer.

CAMBRIDGE. 13:6 505.6.

MUSICAL HIT OF THE SEASON. "E.N. Michael DENISON. Derek GRIFFINGLE. Norman BEATON in THE BLACK MIKADO

"TERRIFIC ENTERTAINMENT." S. Exp. Evgs. 8.00. Thurs. Set. 8.50 and 8.30.

CHICHESTER, 0243 86333, Today et 2.0.

May 30, 31 at 7.0 AM ENEMY OF THE PROPLE Toright at 7.0: May 31 at 2.0.

CYRANO DE BERGERAC. PRINCE OF WALES. 930 8681.
Evenings 8.00. Mats. Wad. Seb. 3.00.
LAMES STEWART Seb. 3.00.
W. WARYEY
HISMTED SEASON ONLY OUEER'S, 734 1166, EVIS, 7.30 sharp Mat. 1893, 236, Set, 445 and 8.15 JOAN FRANK FINALY SATURDAY SUNDAY MONDAY SATURDAY SUNDAY MONDAY O'HEDBEL BY FRANCO ZEFFREIL! COLISEUM. WISHU OF CHINA 3181.)
Martial Arts from Peking Until Set.
Evenings at 8. Mat. Set. 2. Evenings at 8. Mat. Sat. 2.

COMEDY, 930 2578, Evgs. 8.00, Sats. at 5.30, and 8.30, Matinger Tipurs. 3.00.

To deeed Michael Comment of the C RAYMOND REVUE EAR THEATRE THE 1531 AT 7 D.M. S. D.M. 11 DATE SAIN RAYMOND DESIGNA THE ESSIVAL OF EROTICA 75 PROCESSE SECTION SWERFINGS R.SO.
FIL. SEC. TAGG and 9.15
100 MONTH OF SEMSATIONAL
STAGE SHOW OF THE TOS
LET MY PROPLE COME
AT ADULT MUSICAL

ROUND HOUSE 3 July 5 767 2664. Service 3 July 5 767 2664. Service June 3 July 5 767 2664. THE TAMING OF THE SHREW ROYAL COURT. 730 1748

JOS. ORTON PESTIVAL

Press Evis. 6 Sets. 5 8.30 Open The
at 7 Sets. Evis. et 6 Sets. 5 4 3.30

JILL BENNETT LOOT SAVOY 1.00 Set 5.00 and 2.15 s

SHAW THEATRE 07-500 TXSA.
President histody 7-50 ell seast 70p.
Open June 4 22.70. Subs. 7-30
SUSAN HAMPHIRZ 16
AS YOU LIKE 17

DUKE OF YORK'S. \$36 \$122, From June 2, Mon. Fri. 8, Sats, 5 and 8.30 ST MARTIN'S \$35, 1443, Evenious \$100, Mars. Turn, at 3 Mars. Turn, 2435, Sats. 5.00 and 6.00. Sats. 5.

Rerise A TOUCH OF The p.m. Dickie Henr Opening Monday next DAILEY AND WAYNE

EHALL 930 6592 765
8.30 Wed & Sat 6.15 and 85
PAUL RAYMOND PRESENTED
THE CONFESSIONS
OF A SEX STAN
SNATCH 69
FANTASTIC HILARIOUS
EROTIC ENTERTAINMENT WINDMILL THEATRE 437
PARLY RAYMOND presents
1275 GET LAID
restring JOHN INMAN
ARE YOU BEING SERVED;
Twice Nightly at 7.00 and 9.00

CINEMAS" ABC. 1 & 2. SMAFTESSURY AVE. 836 5561. Sep. Perts. All Sept. Bookable. 1: THE GOODATHER PART H. UN. WI. & Sun. 2.45. 8.00 2: MURIDER OR THE ORIVINT EXPRESS LA. WI. & Sun. 2.30. 5.30. 8.30. CIRZON, Cyron S. W.1. 499 3737. Limited seaso of STAVISKY (A) the st 2.05 that Son., 4.10, -6.20, A; Late show Set, 11 p.m. Phone bookings

LEICESTER SQUARE THEATRE (330 5251)
Seni Heart Feel TOWNEY (440) The
line areas of the Year Sen perts 120,
4:30, 6:400 Sen. 4:30, 8:00 Late
show Follows Set. 14:15, AH sents this 11.45: All seats bibble.

DOBON MARBLE ARCH, 723-2014(2) the best Software & Case Tunny Laby 60, 560.

Streisand & Case Funny Laby 60, 560.

Streisand & Case Funny Laby 60, 560.

Streisand & Case Funny Laby 60, 560.

Late show Sat. 11.45. All seats bibble.

DESCRIPTION OF THE STATE OF ST

ART GALLERIES

TIGH. Contemporary Summar 50468 and the Unit 27 July Wedys. 16-9 July Rooms And Contemporary Rooms And Contemporary Transfer Summi Tist Octavity. 16-8 (chosely Tuesday). Sun. 24 July Adm. 200. Students and penaless.

10-12 middight Suit, 1-7 LORD METHUEN (1656-1974) Marroris of Activities Fraidonne Callette 6: Others Store, N. W. S. OT 486 5000.

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Page 12

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Felcus.

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the first of Tepr

lee store no Oroite & COD

by B. A. YOUNG

the time spent on a fascinating three-dimensional representation of Stockmann's public meeting. Captain Horster's sitting-room must have been a vast affair; hesides the half-dozen citizens hesides to nave the died.

The production is packed with telling detail. Stefanos Lazaridis has provided realistic sets and Mr. Garland has filled them with realistic action. There are some constantingly good performance in the production is packed with telling detail.

Ibsen's bitter exposure of municipal corruption in a small town fits amazingly well into to-day's political pattern. The new adaptation by John Patrick Vincent is full of current phrases — "below the poverty line." in the baths that are to be the "environmental development," "technology," "the silent majority." Dr. Stockmann's discovery that the majority is never right is a peculiarly urgent idea to mull over in a society that is led to believe that the will of the people can be expressed in a referendum.

Patrick Garland's direction drives the play along at a breakneck pace. The fact that even at this speed it still occupies a full three hours is largely due to the time spent on a fascinating of Stockmann's public meeting.

and there is an almost complete change of cast, as well as a new conductor, But Mr. Hadjimischev is on hand to direct the singers in Pier Luigi Pizzi's attractive sets—the two party scenes are miracles of multum in parto—while Pauline Grant's choreography is freshly studied and change of cast, as well as a new a resigned and fatalistic acception time webernesque experiments, dividual fashion I find quite as briefly toyed with, of op. 19, and stimulating as Pollini's: less perties on hand to direct the singers in Pier Luigi Pizzi's attractive sets—the two party scenes are miracles of multum in parto—while Pauline Grant's choreography is freshly studied and controlled to the proposed and shaded. The acceptance of the proposed and shaded to be proposed and shaded t while Pauline Grant's cnored-graphy is freshly studied and stylishly danced. The result, on Tuesday, was a splendid example of the superlative team-work that characterises Glynde-tite most enjoyable.

innocent happiness. She has the deep contralto range for her music without any hint of the over-ripe maturity that such voices sometimes convey. Don Garrard is a highly sympathetic

voices sometimes convey. Don Garrard its a highly sympathetic Prince Gremin, who shapes his declaration of love for Tatyana is Galia You. Striking, expressive face and quality of slightly withdrawn repose are among her chief dramatic assets. Her singing slawsys intelligently phrased and coloured, is patently sincere. The voice often very beautiful in soft, gentle music, sometimes acquires an edge at full pressure. She gauges the mounting tension of Tatyana's emotions in the Letter scene to a hair's breadth, while her dignity in the St. Petersburg act is natural and unforced.

Richard Stilwell is perfectly cast in the title-role. He not only looks handsome but also, beneath the veneer of sophistication, very young, so that the usually intolerable insensitivity of Onegin's behaviour in the first two acts has at least the unthink in the condition of the festivities of the sound of the condition, while the usually intolerable insensitivity of onegin's behaviour in the first two acts has at least the unthink in the condition of the festivities of the sound of the condition, while the usually intolerable of the sound of the first and in success in the balance of the first and the first was been and the condition, while the usually intolerable or the first woodwind is sweet-toned but not two acts has at least the unthink in the first woodwind is sweet-toned but not two acts has at least the unthink in the first woodwind is sweet-toned but not two acts has at least the unthink in the first woodwind is sweet-toned but not two acts has at least the unthink in the first woodwind is sweet-toned but not two acts has at least the unthink in the first woodwind is sweet-toned but not two acts has at least the unthink in the first woodwind is sweet-toned but not two acts has at least the unthink in the first woodwind is sweet-toned but not two acts has at least the unthink in the first woodwind is sweet-toned but not the first woodwind is sweet-toned but not the first woodwind is sweet-toned but not the first woodwind is sweet-



Kenneth Martin: 'Screw mobile,' 1953

The Tokyo Ballet

Tate Gallery

Kenneth Martin

by WILLIAM PACKER

wide, and to-day are stronger gone on making paintings and than ever; and his reputation is prints, and it is as a coherent international. But he is hardly a public figure: the very nature of his work, which is small in scale, private, rather tentative and undemonstrative, makes any public celebrity annikely. And to the outsider much of what he has done must seem in any case rather pointless and trivial, a kind of educated doodling to amuse himself, clever and tasteful no doubt, but not profound. This retrospective exhibition, therefore, most usefully and happly makes clear just why it is that his stock stands so high.

He was first a painter, an associate in the "30s and early "40s of that loose alliance of figurative painters, the Euston Group. They fried to achieve a true objectivity in their work, both in their perception and analysis of external reality, and in the imposition of an equivalent reality upon the flat surface of the canvas. From our distance it seems perfectly obvious that such pre-occupations lead inevitably towards abstraction, but at the time such a move seemed nothing less than wilful iconoclasm. Annong those who made it were Martin himself, his wife Mary, Adrian Heath, Anthony Hill and, most untoriously, wide England's third coherent the exhibition date from this private painting seem incidental, simple and the exhibition is exhibition date from this

Glader Pere. "This have Calterburg and the property of the pro

Kenneth Martin, who is now ideas, and, the work of the last 70, has long enjoyed the high six years apart, the years since regard of the Art World, particu-Mary Martin died, it is as a sculpilarly that of his fellow artists, tor that he is celebrated. But His influence and example, as this easy categorisation is one teacher and artist, have been he himself has not made; he has wide, and today are stronger gone on making paintings and than ever, and his reputation is prints, and it is as a coherent international. But he is hardly and unified body that his work a public figure: the very nature must be seen.

Banking, Man-w-Man

La banque, c'est une question d'hommes

Banken man kan snakke med

Bank-Service nach Maß

Bankzaken, recht op de man af

La banca su misura

Inter-Alpha is a group of seven European banks operating in the E.E.C. and far beyond. Each of its members is a well-known 'national' bank, with a reputation for personal service and local knowledge well above the ordinary. The result is a highly flexible and

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Group of Banks

Name	A. A	
Company		
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Williams & Glyn's Bank Ltd.,

Festival Hall

Crosse's new symphony by MAX LOPPERT

With its trickling and whisperIng log-drums. temple-blocks, harps, celesta and piano, the
start of Gordon Crosse's Symphony 2—a Royal Philharmonic Orchestra commission,
first played on Tuesday under
Lawrence Foster—lapped seduct
itvely at the senses, so that one
work: the Caribbean fertility of
giving such an openly coincided, or and
and picturesque compre tille of
possible one—less from the
possible one—less from the
possible one—less from the
symphony from the first of the
symphony from

British exporters slip

off in terms of increased orders 8 per cent. Caricom countries bear fruit, deadlines.
may become a serious competitor

Apother

in the shape of Commonwealth preference. Under the terms of the Lomé Convention, signed on February 28, the Caricom territories—Trinidad and Tobago, Jamaica, Guyana, Barbados, Grenada, St. Lucia, St. Vincent, Dominica, St. Kitts-Nevis-Anguilla, Antigua, Montserrat of influenced by the origin of antiling in trade matters between cone European Economic Companity country and another. Since no other EEC member other than Britain enjoys tariff preference in the Caribbean at the two conferences held in markets, Britain will shortly January at the Chaguaramas

Common Market (Carlcom) are For the first 10 months of 1974, Sir Peter Tennant, industrial worried by the way in which the proportion decreased even adviser to Barclays Bank Inter-Britain's share of imports keeps further—to 19.4 per cent, By national. It visited Jamaica, inexorably declining in an area contrast, the U.S. share was 32.5 Puerto Rico, Trinidad and that used to be the preserve of per cent. in 1973 and had reached Tobago and Barbados. British exporters.

38.1 per cent. by October, 1974. Like its predecessors, that mis-More aggressive selling by Japan was maintaining a steady sion identified certain areas

statistics. Even China, if recent including as so often elsewhere, independent too, the failure to meet delivery

the first time.

The drop in the British position comes at the very time when Britain is about to lose the advantage it has traditionally enjoyed in the Caricom market.

The drop in the British position comes at the very time when have time to devote to retaining products, textile yarn, road older, and more modest, connections in the Caribbean A think the content of the caribbean A think the content of the caribbean A think the content of the caribbean A think the caribbean and lighting fixtures, footwear, scientific, and measuring equipment, organic chemicals, dairy products, textile yarn, road products, the caribbean A think the caribbean and the carib advantage it has traditionally tions in the Caribbean. A third enjoyed in the Caricom market is that the general decline in the shape of Commonwealth British investment in this part of

markets, Britain will shortly January at the Chaguaramas such industries as aluminium have to surrender this privilege. Convention Centre in Trinidad, smelting, petrochemicals, fertiwhere Government representatives and convention centre in the co tives and spokesmen for private overseas investment interests synthetic fibres, electronics, comment, food processing and tool

BRITISH trade officials imports (excluding crude oil imsectors as food. A recent trade accredited to member countries ported for refining and re-export) delegation was sponsored by the of the Caribbean Community and in 1971 to 22.9 per cent. in 1973. West India Committee and led by

U.S., Japanese, Canadian, and 6 per cent., while Canada was where British exporters could German businessmen, is paying improving its own position, to regain lost territory or break new ground. They included iron for their goods and a constantly—Several reasons have been and steel products, mining, con-improving position for new advanced for Britain slipping on struction and industrial equip-suppliers in the Caricom trade the Caribbean import ladder, ment, transport machinery, statistics. Even China, if recent pharmaceuticals, machinery, agricultural machinery, building materials, sanitary, plumbing and lighting

Emphasis

But it is a moot point, judging from the figures, whether U.K. exporters have, in any case, been exploiting in recent years the price benefits conferred by Common eather of come, an oil delegation from monwealth preference. Take Trinidad and Tobago, the richest Carcom member (per capita income \$1.312 (U.S.), 1973 import bill \$1,536,400,000 TT), as an example.

But it is a moot point, judging from the figures, whether U.K. fertiliser, food, oil, petrochemical and natural gas industries. the Caricom region, as the terprice benefits conferred by Commonwealth preference. Take Trinidad and Tobago, the richest Concern over the deteriorating form their duties to third country imports, should not be an impediant to trade. Inputs into manufacturing and the machines reports duties of the solution of the Hungarian ports, should not be an impediant to trade. Inputs into manufacturing and the machines report to trade. Inputs into manufacturing and the machines report to trade. Inputs into manufacturing and the machines report to trade. Inputs into manufacturing and the machines report to trade. Inputs into manufacturing and the machines report to trade. Inputs into manufacturing and the machines report to trade. Inputs into manufacturing and the machines reported encouraging and the machines report to trade. Inputs into manufacturing and the machines reported encouraging and the machines report to trade. Inputs into manufacturing and the machines reported encouraging which he visited the Budapest Fair and bad talks with several Fair have reported encouraging ministers, including Mr. Josef interest, though others expressed disappointment at the lower level Among the fields for trade cs. of inquiries than last year, a profile of the machines reported encouraging and the machines reported encouraging an

German car sales Bulgaria's make steady gain U.K.

BY JONATHAN CARR

BONN, May 28.

THE LATEST figures for new model (19,896) and for the vehicle registrations in West Passat (10,972). The once front-Germany released to-day show running Beetle registered a total of 5,779.

the industry still registering a Next comes Opel, with a total the industry still registering a Next comes Opel, with a total major improvement on last of 42,933 registrations in April

year's performance—with Volks- and with the Kadett model the wagen well ahead of the competi- front runner (15,526). Third tion in the passenger car sector. comes Ford with 37,487 registra-However, the West German tions in April and 92,240 in the automobile industry association first four months. This means cautions that the marked rise in that Ford has increased its regisorders noted in the first quarter trations by 71.2 per cent, and its of this year had not been main-market share from 3,8 per cent tained in April, so that talk of a to 12.6 per cent in the first third vehicle boom would still be of this year against the same period of 1974. The big seller New vehicle registrations in is the new Escort accounting for April totalled 262,825—a rise of more than 13,000 of the April

15.1 per cent. on the previous registrations. month and of 23.1 per cent. Registrations of Leyland against April 1974. The total for passenger cars in April totalled the first four months stands at 1.308 and 4.511 in the first four 800,030, or 18.9 per cent higher months together. In terms of than a year earlier. As for passenger car market share, passenger cars alone registrapassenger cars alone registrations here totalled 238,467 in cent. in the first third of the
April—also 15.1 per cent. more year, the same as the Netherthan in March and 24.6 per cent. lands. France had the largest
higher than in April 1974.

Within this total Volkswagen countries with 15.2 per cent.
alone accounts for 51,196—with followed by Italy with 7.5 per

Slacker business for U.K. companies in Budapest

a particular success for the Golf cent,

trade with 'uneven'

By David Lascelles, East European Correspondent

BRITAIN'S trade with Bulgaria is developing well, but is still nowhere near sufficient. the Bulgarian Commercial Counsellor Mr. Asparouh, Miadenov said yesterday, He was speaking at a Press conference on the next Ploydiv Pair due to be held in Sep-

In particular, Mr. Mladenov ointed out that Bulgaria was buying twice as much from Britain as it was managing to sell. U.K. sales last year were f31m. but its purchases only

Bulgaria did not expect to balance its trade every year, he added. But he said that new ways should be found to even out trade in the longer term. These included more industrial and technical co-operation-for which the basis had already been laid with a number of successful agreements.

The Plovdiv Fair from September 3-10 would be a good place for businessmen to make contacts and see what Bulgaria offered. "Too many people do not know what we are producing." he said.

Swedes warn of U.K. tariff snags

the Federation points out that, if able to negotiate a free rade Britain leaves the EEC before agreement with the EEC and satisfactory free trade arrange rejoin EFTA in the relatively sments have been made with the EEC and the EFTA countries. If this proved to be impossible British products may be regarded Britain and the EEC would be to the EEC as having third introduce customs difficult in the satisfactory free products containing British components could wards, that dustes would then taining British components could wards, that dustes would be denied the tariff reductions reintroduced for trade between allowed for under Sweden's free Britain and the EFTA countries.

trade agreement with the EEC. including Sweden.

BY HUGH O'SHAUGHNESSY LOYDS Bank International has facility granted to Petrobras in

Even so only about 20
British companies were exhibiting, against up to 19
times that figure from other investors hold the balance.

THE FEDERATION of Swedish The federation circular Industries has urged its members accompanied by copies of the Industries has urged its members accompanied by copies of the to agree now with British export in the Financial Times on to agree now with British export in the Financial Times on porters and importers who is to pay the increased customs duties outlining the strategy they would on shipments of goods after a pursue for British withdrawal possible British withdrawal from the EEC. The federation the Common Market.

The federation accompanied by copies of the report in the Financial Times on possible British withdrawal from the EEC. The federation the Common Market.

The federation accompanied by copies of the report in the Financial Times on possible British with the strategy would be accompanied by copies of the report in the Financial Times on possible British exports a pursue for British withdrawal possible British withdrawal from the EEC. The federation the Common Market British would be accompanied by copies of the report in the Financial Times on possible British exports a payent that the strategy they would be accompanied by copies of the strategy they would be accompanied by copies of the strategy they would be accompanied by copies of the strategy they would be accompanied by copies of the strategy they would be accompanied by copies of the strategy that the strategy they would be accompanied by copies of the strategy they would be accompanied by copies of the strategy that the strategy they would be accompanied by copies of the strategy that the str In a circular to its members assume that Britain would be the Federation points out that, if able to negotiate a free trade

Lloyds credit for Brazil plant

plant, the first to be erected in technical services both in the Brazil, is to be owned by Poli- U.K. and Brazil and for propilego in which Petroquisa, goods and services for the

LLOYDS Bank international has racinty granted to Patrotres in arranged a 55.1m. project line of May, 1874. The present credit is credit to finance the construction to finance contracts which Politics a 50,000 tons a year poly-propilenc has signed with Simon propylene plant at Camacari in Carves for engineering design the Brazilian State of Bahis. The and procurement services and for plant the first to be appeted in

The loan follows the £15m. Mark

TOSCANA

LIABILITIES 16,193,741,090 519,150,981,580 312.168,148,163 908,399,471,162 49,789,853,466 12,330,971,385 7,187,453,258 4,422,845,261 1.449,129,784,163 5,479,781,079 5,785,624,128 42,686,138,861 139.454,138,873 3,660,657,224 . 8.A.79.781.079 41,088,139,861 129,454,138,873 1,917,185,693,056 1.917,185,683.956

The true cost of company expenses

And how the American Express Company Card Plan can reduce it

must have struck you where it hurts. The true cost of company expense is far greater than the actual amount of expenses incurred.

There are four reasons for this:

1. Your company could have hundreds, even thousands of pounds tied up in permanent expense advances for executives and representatives. This money could well be costing you 10% in interest charges – probably more. 2. Payment in cash means that you lose the use

of that money the moment the expense is incurred. It would obviously benefit you if you could defer settlement until later and put the money to more profitable use.

3. When travelling abroad there are charges for converting cash into other currencies. Often this means accepting a relatively unfavourable rate. 4. The time consumed by your accountancy staff in processing company expenses is itself expensive. And totally unprofitable.



The American Express Company Card Plan

If you'd like to see how you can dramatically reduce your costs in all these four areas, then read on. Because the American Express Company Card Plan can certainly help you do it.

The American Express Company Card enables you, and employees nominated by you, to charge business expenses to a company account. Only minor out of pocket expenses need be paid for in cash.

The Card is virtually a form of universal currency recognised and accepted in 143 different countries, including Eastern Europe. You can use it instead of money in hotels, restaurants, for airline tickets and car hire services.

We have over 800 American Express Company, subsidiary and Representative offices around the world, providing a complete range of travel services.

With the Card in your pocket you don't have to worry about running out of money. You just present the Card and sign the bill. And you command the attention and respect that American Express Cardmembers receive wherever they go. Those are some of the many benefits for your employees. Now here are the savings for your company.

Your first saving. Reduce cash tied up in floats

Let's suppose you currently give one of your. executives a permanent expense advance of costs the company £10 a year.

With the American Express Company Card Plan you would not have to advance more than about £20 to the same executive, to cover minor expenses such as taxi fares, tips, etc. The cost of this—calculated at 10% interest, is only £2 a year. So you have saved £8 in interest.

Your second saving. On average you are billed 45 days later

With the American Express Company Card you don't have to pay cash at the time when major expenses are incurred. Although American Express Company require immediate settlement of their monthly statement on presentation, on average charges will have been incurred 45 days earlier. This means that you are not carrying one and a half months expenses for each of your

If one of them charges £80 of expenses a month through the Card, you have the use of £80 for an average of a month and a half without having to pay interest.

Assuming the same 10% interest, the saving here will be at 1.25% (45 days at 10% p.a.) i.e. £1 a month or £12 per annum.

Add that to the £8 you have already saved and you have reduced your total annual expenses per traveller by £20.

Your third saving. Avoid unnecessary local currency conversions

If you or your employees travel abroad without the Card you may have to make several

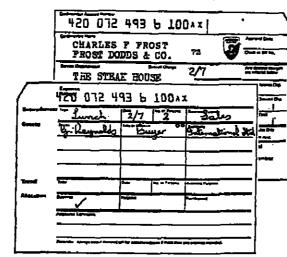
currency conversions. But the American Express Company Card is accepted in so many countries that it is virtually a form of universal currency, and only one conversion is necessary. This eliminates the inconvenience of having to make frequent changes from one currency into another.

American Express will convert all charges to your selected currency. Your fourth saving.

Cut costly administration time

When you introduce the American Express Company Card Plan a master account is opened for your company.

A Company Card is issued to all employees authorised by you. Whenever they incur an ex-



If you've ever examined the cost of your £100. Even at an interest rate of only 10% this pense, they receive one copy of the authenticated receipt to back it up.

On the back of this copy they can put relevant information as to the nature and purpose of the expense incurred.

Whether you opt for Separate or Company Billings (referred to later) you are billed in your selected currency for all transactions, regardless of the country in which they were incurred. Your accounting system is simplified because:

1. We render one monthly statement

*All charges incurred are shown in both local and converted currency.

*Individual charges are authenticated by a copy of the signed receipt. *All invoices are uniform.

2. You settle with one monthly cheque

The information quoted is concise yet complete so that expenses can be accurately reported. You keep a much tighter check on your expenses, with far less paperwork on your part.

The company is protected against loss if a Card is lost or stolen. Even if the loss is not discovered immediately the maximum liability, if billed in sterling, is £20 per Card.

Here are some of the Companies already benefiting from the American Express Company Card Plan. Alcan Aluminium (UK) Ltd

Ferodo Ltd Massey-Ferguson Tate and Lyle Shipping Ltd International Distillers Long John International Ltd. and Vintners Export Ltd Charter Consolidated Sedgwick Forbes Group Services Ltd C. T. Bowring & Co Ltd De Beers Industrial Diamond Division Ltd Matthew Hall Engineering Ltd

A choice of systems

The American Express Company Card Plan offers you a choice of systems, where billing and settlement can be on an individual or on a company basis.

Each system has its own specific advantages. If you fill in the coupon below we would be only too pleased to arrange a meeting at a time and place convenient to you. Then between us we could decide which system would work best for your company.

At the same time we can provide you with any details we have not had room to explain fully in this advertisement.

We look forward to hearing from you.

01-580 0401) at Manager, Card	nd send it to Joh:	n now (or telephone n London, Regional Express Company P3DD.
Name	·	
Title		
Company Addr	tss	
		
Tel. No		EGEESE AVIEWON
T.T. Io		

The Scottish Mortgage and Trust **Company Limited**

Summary of Results for year to 31st March Total Net Assets at market value£78,059,656 £84,871,605 Ordinary Stock Units: Geographical Distribution of Investments Equities: United Kingdom Australia Other Countries Total Equities

Summary of Statement by the Chairman, Mr. G. T. Chiene. Gross income declined due to the repay. ment of foreign loans and the higher than normal income received in 1974. Because of the fall in interest charges, earnings fell by a smaller amount despite a higher rate of tax on franked income. • The net asset value per share finished

unchanged at 100p, although the year saw very large fluctuations. Most foreign stockmarkets were down over the year but our overseas portfolios benefited from the large rise in the dollar premium from 27% to • The state of the U.K. economy continues

to be a matter of the gravest concern. The deficit on the Balance of Trade, though somewhat better recently, is still running at a very high level; the government burrowing requirement is extremely large; and the rate of inflation continues to rise in these respects our position is weaker than those of our major economic competitors. We are maintaining our standard of living by borrowing abroad and using the proceeds for consumption which cannot continue indefinitely. The fact is that this country has got itself into a really dreadful mess. Individuals and comparations are overtaxed. Individuals and corporations are overtaxed yet we still have an appelling adverse halance of trade and the inflation is territying. We cannot start to get things right until there is a really drastic reduction in government and local government expendi-

an, Mr. G. T. Chiene.

ture. The Social Contract Arequentify breached, particularly in the public sector, even if not breached is a guarantee of further inflation. An extreme left wing minority, abborrent to the vast majority in this country, is obtaining increasing power through factics which are intelligent effective and familiar. The sonner the moderate majority combine to make their power effective the sooner there may be hope for us. In the meantime, the economic outlook in this country is extremely unsatisfactory.

Other parts of the world also have their problems, but appear to be handling them in a more realistic manner. We have not made any major changes in the distribution of our funds during the year, but we continue to have more confidence in investment prospects, overseas than in the U.K. This has a very adverse effect on our locome but in present circumstances we think it is the best policy.

Gross revenue will again be down in the

present circumstances we think it is the best policy.

Gross revenue will again be down in the current year because of the further effect of the Loan repayment, and without the benefit of the very high rates of interest on deposits which it was possible to earn last year it looks at present as it there may have distill fall in earnings per share. be a further small fall in earnings per share.
However, it is certainly our intention to
maintain the current rate of dividend.

Copies of the Annual Report may be obtained from Baillie, Gifford & Co. 3 Glenfalos Street, Edinburgh, EHS 63 Y. nga is negativat

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inter of over ^{Egmillion} in 19 ge, more to ce hile for our later had to investors

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SCANA

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U.S. dependence on OPEC No decision growing despite oil tax

AMERICA'S dependence on oil age of the President's entire with his import toy and his plan from the GPEC cartel will continue to graw, even with reduce the country's dependence can be imposed on his ownpresident 'Ford's controversial on imported oil.

22 a harrel import tax and the other, energy saving measures as and the end of domestic price and there is no sogn of that, he controls, the Administration deed, the Administration is compared by the Will continue to rise from 6 the 18 32 harrel if therees there.

According to the estimates propered by the White House itself, it will take the enactment of the President's whole, unpopular and the parties in 1877, reaching 9.5m. 13-3milit conservation programme to produce any reduction in the same way, the cost of the country's fuel imports—and this seems unlikely at the moment.

The new 82 import tax and the price controls and the production in the country's fuel imports—and this seems unlikely at the moment. The new 82 import tax and the price controls and the produce any reduction in the field of the same way, the cost of the country's fuel imports—and this seems unlikely at the moment. The new 82 import tax and the production and the production of the presentative and the President is retrain to frace strong oppositions to his moves when the legislature reconvenes next month. Representative Al Ullman, the Chairman of the House Way and price decontrol in the following proved that American imports would actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost the country should actually starf falling—and that it would cost th

the new measures argue that stations to burn more domestic a barrel. But if a were allowed they will only weaken the coal opening up the naval petto- to rise to world market levels, the controls further at a time of leum reserves for civilian are additional profit for me owner-regord anomployment and risk and the lifting of price controls would be creamed off by a special rekindling inflation. But their on natural gas. Since then there are under the President's plan

case can only be strengthened by has been virtually no progress and returned to the economy the Administration's admission on any of them.

The savings from them will But despite their unpopularity import tax in some as yet unbe modest—and that only pass, the President may well get away specified way.

question so fac. The precise form of partner-

after VW talks with Chrysler

NEW YORK, May 28. THE FIRST round of talks on the possibility of some form of co-operation in the field of

and a Chrysler spokesman said that no new meeting has so far been scheduled.

The Detroit meeting was set up after Herr Schmuecker announced that he was seeking to establish "with utmost dispatch" a partnership with an American car manufacturer to build Volkswagens in the C.S. VW is believed not to have approached any other U.S. motor company on the

ship which Herr Schmuecker has in mind has not been spelled out, and it would appear that he is open to a wide range of possibilities. running from a joint venture with a Detroit company to the

U.S. FARM POLICY

Mr. Ford makes the running

BY ADRIAN DICKS IN WASHINGTON

the Democratic majority in Congress to the its power in consis-tent pursue of acreed policies. Mr. Ford also gained a valuable point in his stringgle to contain he Federal budget delient, afte basing his rejection of the Bill on its estimated cost of \$1.5bm, this year. According to the According to the Agriculture Department is could

this year. According to the Agriculture Department it could rise to Schon, San, oy 1977.

As the Administration also made plans, it regards the defeat of the Bill with its generous provision for higher federal support prices and inside the factor in the Bill with its generous provision for higher federal support prices and inside the factor in the Government of the Bill with the generous provision for higher federal support prices and inside the following triumph for its application and the Government out of agriculture. Becausing with the 1973 Farm Act, much of the complex indeed, it giving the impression and assorten subsidies — the system criticales and assorten subsidies — the system criticales and assorten subsidies — the system criticales farmers resist to grow crops—mas been discarded. In its place the Section, of Agriculture.

Why the Administration wants to grow crops—mas been discarded from the very high levels one being adequately with profited from the very high levels on the past two jears to the conditions that led prices in the past two jears to to the conditions that led prices in the past two jears to to the carbon of the leading adequately with profited from the very high three samples of the ferone surplines of the failed from the very high the very high three samples and that the problem will be one of the failed Farm Bill fiscal year of agricultural expensions in the U.S. fold a Congressional time in the literasts of the leading agricultural economists in the U.S. fold a Congressional time in the interests of its love compounded from the very high levels of the conditions that led prices in the past two jears to to the chrone surplines of the conditions that led prices in the past two jears to to the chrone surplines of the conditions that led prices in the past two jears to to the conditions that led from the very high two jears to the conditions that led prices in the past two jears to to the chrone surplines of the conditions that led from the very high three is an enormous European Comm

Carry on

On Zambia Airways

Sleeping

New Non-Stop Flights

to Lusaka

The Administration wants to avoid the con- an emergency reserve for developing countries hit hard in ditions that led to the chronic surpluses of the shortfalls of their own harvests Separately from this, as Pro-

of world grain and foodgrain prices in the past two jears to the chronic surpluses of the persist for some years, if not independent of the chronic surpluses of the persist for some years, if not independent of the chronic surpluses of the persist for some years, if not independent of the chronic surpluses of the persist for some years, if not independent of the chronic surpluses of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent of the persist for some years, if not independent in the persis

BESIDE Tile high drama of the Mayaguwa incident. President political head of steem that built should be taken to meet the worst development possible this Mayaguwa incident. President in the longeress behind the danger of longiterin shortage. For its veto of the 1975 Farm "emergency" Bill to guarantee So for as anyone can tell, this policy to be modified in such farmers against catastrophic loss year's U.S. crops will be good, a way at once again to encourage indeed to pointeal Washington, in the longer term, however, its decline as far as the futures casts a winter wheat harvest of repercusions could be a good many Lettine begarined forement fores as good many Lettine begarined for a capacity to produce more farm markets, and a good many Lettine begarined for products than can be sold of markets, and a good many Lettine than last year, while Mr. Contain they may let the long run, that Lettine the independent Chicago is to say in 1976. President Ford analyst, predicts Letten independent Chicago is to say in 1976. President Ford analyst, predicts Letten independent Chicago is to say in 1976. President Ford analyst, predicts Letten independent Chicago is to say in 1976. President Ford analyst, predicts Letten independent Chicago in agriculture." But he also takes on in the affairs of the can no more afford to ignore. At this stage of the year, all plentiful supplies that the prospect of may respect them to the secretly depleted carriever of these pressures than any other experts are agreed that firm present in the reserves of the year all plentiful supplies to rebuild the developing world.

At one level, the Administration to belove dether spring of 1974 forecast bumper producer countries, can be justiced to accorde the veto was attempt to accorde the veto was of this party or of the great mass crops, it could not foresee the inconditional reserve producer countries, as the Stab Department has recent, every members and party in Con-

sed it, would be used to provide argued, a contingency reserve might be set up to meet futor surprise purchases by the Societ

FDA relaxes vitamin sale proposals

By- jay Palmer NEW YORK, May 28.

THE U.S. FOOD and Drug
Administration (FDA) has
bowed to a court challenge and
reluctantly agreed to relax two important provisions of its proposed regulations on the sale of vitamins and minerals. The remaining rules, part of an original 1973 package to deter consumer deception by pre-venting misleading medical claims, are likely to come into

months.

In the latest Act of regulations of the tions, to be published to-day, issued on the outcome of the world Bank is understood to the FDA has given up its impeting, which was not attended to regulate the sale by British representatives. Journal of the thorough against the representatives. of high-potency vitamins and minerals. While still restricting be sold freely if they are generally recognised to be safe. The FDA was also forced to abandon its earlier attempt to classify the sale of vitamin compounds containing more than 150 per cent, of the recommended allowance as drugs. This suggestion, which was bitterly contested by manu-

facturers, would have given it far more marketing control. While some of the most vigorous original proposals have now been lost, the FDA stresses that the remaining rules still represent a major step forward in consumer pro-tection. The basic require-ment, regulating as a drug any ment, regulating as a drug any vitamin or mineral for which health claims are made, remains while the Agency also gets the right to approve (and possibly reject) new multiplevitamin compounds

GROWTH... GROWTH... GROWTH...

age and In

imited

... From a scrappy little pipeline company with \$12 million of revenue in 1962 to a diversified, integrated energy and pollution control company with sales and revenues of over \$249 million in 1974. There's more to come. Write for our latest

mapco SYLIZOL MDA

report to investors.

Chile debt mystery

BY HUGH O'SHAUGHNESSY

comment on the matter.

Concessionary than those agreed with a Detroit company to the Earlier this month Chile's by Chile's creditors between the invitation of the French chairman of the Paris Club to discuss the current default situation. It met in the light of the refusal of the Paris Club formally to renegotiate Chile's debt and the subsequent action by the block lead of the paris Club formally to renegotiate Chile's debt and the subsequent action by the block lead of the paris Club formally to renegotiate Chile's debt and the subsequent action by the block lead of the paris Club formally to renegotiate Chile's debt and the subsequent action by the block lead of the paris Club formally to renegotiate Chile's debt.

Nevertheless, sources in inter-

MYSTERY surrounds the British (Britain is not a major creditor Government's position on debt; of Chile this year, though it to this country by Chile and yes becomes one in the near future, a terday the Treasury refused to The term, are slightly less concessionary than those agreed

and the subsequent action by this on the deferred payments the World Bank to block loans to Chile because of its lack of the payments that have a payment commercial this has a payment commercial this. normal commercial rate. As a result of the informal agree-

It is not clear whether Britain national financial institutions in vill accept the renegotiation Washington say that Chile's 1975 terms worked out by Chile's minerals. While still restricting the sale of powerful vitamin Washington say that Chile's 1975 terms worked out by Chile and D tablets, the agency debt of some \$450m, was effect other creditors this month in tively renegotiated by those Paris or whether the Covernment of the sale of the sums payment by the Chileans of all than 80 per cent, of the sums payment by the Chileans of all payable by Chile this, year, debts contracted by them.

U.K. hopes for frigates order from Argentine

BY HUGH O'SHAUGHNESSY

solidating its position as the struction of two frigates of solidating its position as the struction of two frigates of principal supplier of vessels to British design in Rio de Janeiro, the navies of Latin America as a result of the completion of six fast patrol hoats for Vene a preliminary agreement between zucla while other British yards the Argentine Navy and Vosper- are werking on orders for the Thornycroft for a minimum of Chilean and Mexican navies. six Type 21 Amazon class frigates worth up to £150m. When han, the Foreign Secretary completed the agreement could announced in the Commons that prove to be one of the biggest the Chilean junta would be foreign naval orders ever landed allowed to receive two subby a British yard.

foreign naval orders ever landed by a British yard.

The frigates, which will be built at the Argentine Navy's AFNE shipyards in Argentina with components and technical assistance from Britain, will go far to right the balance of naval against new arms orders from power in the South Allantic which has swung into Brazil's with Argentina has proved has favour as a result of its recent modernisation scheme. Brazil is shortly to receive the first of four frigates being built in cooperation with Vosper-Thorny-croft and work is proceeding in Britain for a number of sub-marines for Brazil.

Neither party to this month's from another South American agreement was willing to give navy worth some four. Talks details, but it will involve the in the past on this order have transfer of much naval technology to Argentina. This follows the Brazilian agreement escalating price contract and the with Vosper Thornycroft of 1969 unwillingness of the British side

RRITAIN seems set on con-technicians assist with the con-

lows the Brazilian agreement escalating price contract and the with Vosper Thornycroft of 1969 unwillingness of the British side under which the company's to offer a fived price contract.

BY JAY PALMER

NEW YORK, May 28.

USE OF marijuana in the decriminalise marijuana use, privacy of one's own home has Recent legislation would have

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Alaska legalises use of marijuana

The court decision, which was have already announced that bitterly contested by state law they will use the case as a preceden contested by state they will use the case as a preceden cedes Alaska's existing plans to states' existing drug laws.

privacy of one's own home has Recent legislation would have been effectively legalised in the state of Alaska. In a unanimous ruling, Alaska's Supreme Court to-day issued a landmark decision which, if not successfully challenged in the U.S. Supreme Court, could well directly speed the legalised use of the drug in reaching. A number of civil other states.

The court decision, which was have already announced that

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Schmidt plea to save worker participation Bill

BY JONATHAN CARR

CHANCELLOR Helmut Schmidt put it, then be beating the drum. to extend this parity system went before leading trade union
The Chancellor pointed out throughout German industry.
ists to-day to plead for comprothat better models for extension. In February last year after mise on the question of extending of co-determination could be much argument, the Cabinet thought of than the one produced finally passed a highly complex worker participation in the by the Government coalition. Bill to bring parity co-determinamanagement of West German But he also noted that those tion into existence. It was re-

key unfulfilled reform pledges of Parliamentary majority too. the Bonn Government, and is a major object of dispute between the Social Democrat (SPD) and Liberal coalition partners.

social system to be fundamentally been the long-expressed inten-watered-down incapable of reform would, as he tion of the coalition Government original Bill.

BY GUY HAWTIN

son with conceptitor nations was

an important ground for West

enterprises. who wished to bring forth a jected later by the Upper House. This issue involves one of the perfect model needed a perfect of Parliament and went back into

economic and philosophical. Schmidt constantly refers to the they can be. So does the Federal

German industry to invest

'25pc less than in 1970'

a series of committee hearings The arguments surrounding where it appeared to sink almost

the co-determination issue have without trace. long become so abstruse that the The key point in dispute is importance of the subject itself ultimately who will have the Speaking in Humburg to the seems to have become burled final voice—workers or manage-Congress of the DGB—the West under a mass of detail—legal, ment—in the decisions of the supervisory board. And here a Herr Schmidt hit out at those However when asked how it is case arises where Socialist alms, who refused to consider any but that West Germany has managed on the one hand and Liberal the most perfect law to extend over the years to produce such principles on the other appear the existing system of co-deter- economic progress and relatively almost impossible to reconcile.

mination. Herr Schmidt clearly feels

which contained not a few such existence of co-determination. President and former Liberal perfectionists—that those who Under this system, workers Party leader. Walter Scheel, who rejected compromise now might representatives sit with share- also told the DGB Congress rejected compromise now might representatives sit with share also told the DOB Congress well end up with no extension holder representatives on the earlier this week that the coof the present system at all supervisory Boards of companies, determination issue was ripe for
Those who had fought for In the iron, steel and coal indusmeasonable reform would be tries alone the workers' reprewhat the compromise can bediscouraged and extreme ele-sentatives have parity representa- and how the trade unions can discouraged and extreme ele-sentatives have parity represented and now the time along with a ments who believed West German tion on these Boards, and it has be persuaded to go along with a ments who believed West German tion on these Boards, and it has be persuaded to go along with a ments who believed West German tion on these Boards, and it has be persuaded to go along with a

FRANKFURT, May 28.

'Berlin vital to West'

for-lorries deal falls through

ALGERIA has backed out of a planned \$42m, exchange deal under which it would have supplied the French Renault concern with some 460,000 tons of crude oil in return for 5,500 trucks from the State-owned group's two lorry subsidiaries, Berliet and Saviem.

News of the break-off in negotiations came late last night with a despatch from the Algerian official news agency Algerie Presse Service. This morning neither Renault nor the French Government were willing to common further on the affair, each claiming that the other was senior partner in the arrange-

According to APS, the decision of the Algerian authori-ties was due to the "perni-cious" newspaper campaign in certain quarters in France, and the attitude of Renault itself, which was ready to resell the oil to Britain to

Whatever the exact truth of an incident that is clearly deeply embarrassing to Paris these latest developments reflect the difficulties of countries demanding a high price for their oil in disposing of it on world markets.

Greek, Turkish **Premiers**

said here today.

The meeting between the two.
Mr. Constantine Karamanlis of Greece and Turkey's Suleyman Demirel, will be the first between Prime Ministers of the two Party responded to a number of will be met with tough resistance Council in support of Dr. Raul countries since the Turkish incountries since the Turkish in favourable moves on the part from Lisbon.

Algerian oil- University teachers held in new Spanish arrests

BY ROGER MATTHEWS

arrests in

agency suggested that the meet-cluding many British, who enter ments are made in the proving might have been related to spain through the Basque counsions for student representation. A little later, in Valladolid, 21 people were arrested while sitting down to dinner in a local meet ments are made in the province of the little later, in Valladolid, 21 people were arrested while sitting down to dinner in a local meet arrested.

restaurant. They include the well-known Madrid lawyer Sr. Peces-Barba, a number of other lawyers from Valladolid asso-

THE WEARYING daily list of In the Basque country a 65 try every summer. Spain year-old German woman was shot Molotov cocktails were thrown received further additions to-day in the spine and critically at the barracks of the Spanish from the indefatigable police wounded by police yesterday Legion in Madrid last night Overnight they admitted arrest when the car driven by her causing some damage but no ing another 35 people, many of daughter-in-law failed to stop at personal injuries. Last Sunday them university teachers and a police checkpoint. As soon as a similar attack was made durthe car passed the checkpoint ing the annual Victory Parade In Madrid 14 people were on the outskirts of San Sebastian against the military staff college arrested for holding a meeting police epened fire. The Spanish in the centre of the city.

in the university law faculty. Press to day stressed the "care- Police at Seville have mean-among them four professors, five lessness of the driver in failing while surrounded the philosophy lecturers and five student repre to observe the police signals." faculty at the University where sentatives. No reason has been. The incident should prove a some 30% students have given for the detentions salutary lesson to the tens of announced that they will remain although one domestic news thousands of foreign tourists, in on hunger strike until improve-

ciated with labour problems, and workers' representatives from the Fasa-Renault car works, where 63 men have been sacked over the past few months for taking part in stoppages.

It was also announced in Madrid to-day that another prominent lawyer, Sr. Antonio Garcia-Trevijano, bad been summarily fined Ptas.100,000 the Socialists, Social Democrats a majority of Snanlards against title the parties freely-elected Parliament which ranging across the spectrum acted on the wishes of the public, and the right to organise trade to centre issued a and the right to organise trade to the fine public.

It was also announced in President Gerald Ford is due to U.S. would have any meaning withdraw their forces. Recently forces are conditions of the United States existed in Spain no agreement to-day that another pay to Madrid starting on Satur. Therefore the Americans should any morning withdraw their forces. Recently forces are conditions to the United States existed in Spain no agreement to-day calling for the As none of these conditions of the United States existed in Spain no agreement to-day taken to U.S. would have any meaning.

Therefore the Americans should day morning withdraw their forces. Recently the Socialists, Social Democrats a majority of Snanlards against SIX SPANISH political parties freely-elected Parliament which

summarily fined Ptas. 100,000 the Socialists, Social Democrats a majority of Spaniards against (£773) for organising meetings and Christian Democrats, said the American presence. Last (£773) for organising meetings and Christian Democrats, same the American in Malaga "that threatened the that any new bases agreement week the Communist-led "junta political and social unity of the should only be signed with the Democratica" sent a letter to the nation." Four doctors, three pro-full consent of the Spanish U.S. Ambassador in Madrid call-fessors and a writer were fined people. For this to exist there ing for President Ford to aban-between Ptas. 50,000 and Ptas, had to be a guarantee of personal don his planned visit as it would 100,000 each for being associated freedoms, universal surfrage, the be seen as supporting a "crumb-recognition of political parties, a ling dictatorship."

Socialists attend Lisbon meeting WEST GERMAN industry will a limitation of voting rights international competitor, had invest 25 per cent. less this year aimed at preserving itself from risen by only 13 per cent. than in 1970, if current trends overseas political influence. It was in Germany's interest the OPEC countries, particularly formally discuss to-day. Herr Juergen Ponto, chief of per cent. from 1973 to 1975, while where a good partnership was largest of West Germany's "Big Three," said that a low-level-of industrial investment in compari west 25 per cent. less this year aimed at preserving itself from risen by only 13 per cent. BRUSSELS, May 28. THE GREEK and Turkish Prime Ministers will meet here on Saturday morning to discuss their dispute over Cyprus, said here to-day. The meeting between the two forms the open constitution of the part of Zaire by a decision by the Press industrial investment in compari-

Berin vital to West

Germany's weakening competitive position in world trade.

Investment was low, be said, because companies in a majority of cases followed a policy of self-financing. There was a great heart from Britain, France and in the Freedral Republic. With they consider an essential element of East-West detent. The about recent behaviour of the Deutsche Bank, was making at binly veiled attack on speaking atter a foreign finistery.

Berin vital to West

Countries since the Turkish in for the meeting of the military, by attending the meets of the military, by attending of the military, by attending their boycott. The cabinet meeting agreed the four-power dinner tradition-demonstration and this was not contrary to the Creame contrary with Earth they consider an essential element of East-West detente. The about recent behaviour of the Beats, which at its Foreign Ministery.

The meeting observed by the importance they attach to the about recent behaviour of the Deutsche Bank which at its Foreign Ministery.

The meeting observed by the importance was a great to the security of State. Dr. Kissinger, and his counter. M. James Callaghan, there are talked with presking their boycott. The cabinet meeting against the Republica mewspaper to the methics before they meet both will have private bilateral talks with presking their boycott. The cabinet meeting against the Republica mewspaper of the mellitary, by attending of the military, by attending of the military by attending the point with interest and the was an against the Republica mewspaper of the mellitary by attending of the military by attending of the military by attending the point will be the meeting of the mellitary by attending the private bilateral talks with prescing their boycott. The cabinet meeting of the demands Dr. Soares has contrary to the cabinet meeting opening here at the workers who cortapled the paper here are talks with the cabinet meeting opening here at the cabinet meeting opening here at the cabinet meeting opening here at the cabinet

Dutch **Cabinet** dispute settled

By Michael Van Os

THE HAGUE, May 28. THE FIRST change, a minor one, in the Dutch Centre Left coalition government since it took office two years ago must be made following the resignaoe made ronowing the resigna-tion this morning of the State Secretary at the Justice Ministry. It followed a sharp row between the State Secre-tary and his Minister after a controversial magazine interview by the former after which a major cabinet crisis

was narrowly averted.
The resignation of Mr. J. F. Gastra van Loon, a progressive young lawyer of the small D.66 Cabinet Party, had been demanded last week by the Justice Minister and Deputy-Premier Mr. Andries van Agt the Roman Catholic KVP

Mr. van Loon had used the interview to sharply criticise some top civil servants at the refusing to co-operate in more liberal policies for the prison

compromise in what was described as a "sharp personal, not political conflict" between Minister and State Senterary. D-66 threatened to wiindraw from the government if Mr. associations as well as a num-ber of prison warden awanisa-Loon's staying on work have led to the resignation of Mr. van Agt and the inevitable fall of the Cabinet the progressive parties sided with the State Secretary and the con-State Secretary and the confessional parties solon backed. Mr. van Agt — Deb backed down at 4 a.m. today after the minister had agreed that the new State Secretary, to be appointed by Deb would be allowed to pursue the same liberal policies, taking in prison policy renovations.

Belgium cuts bank rate

BELGIUM is cutting its bank rate to 6.5 per cent. from 7 per cent, effective from to morrow the National Bank wald. the reaction is the rate has been 7 per cent. since April 24, when it was cut by 0.50 percentage points. It had previously been 7.50 per cent. since March 13.

Reuter

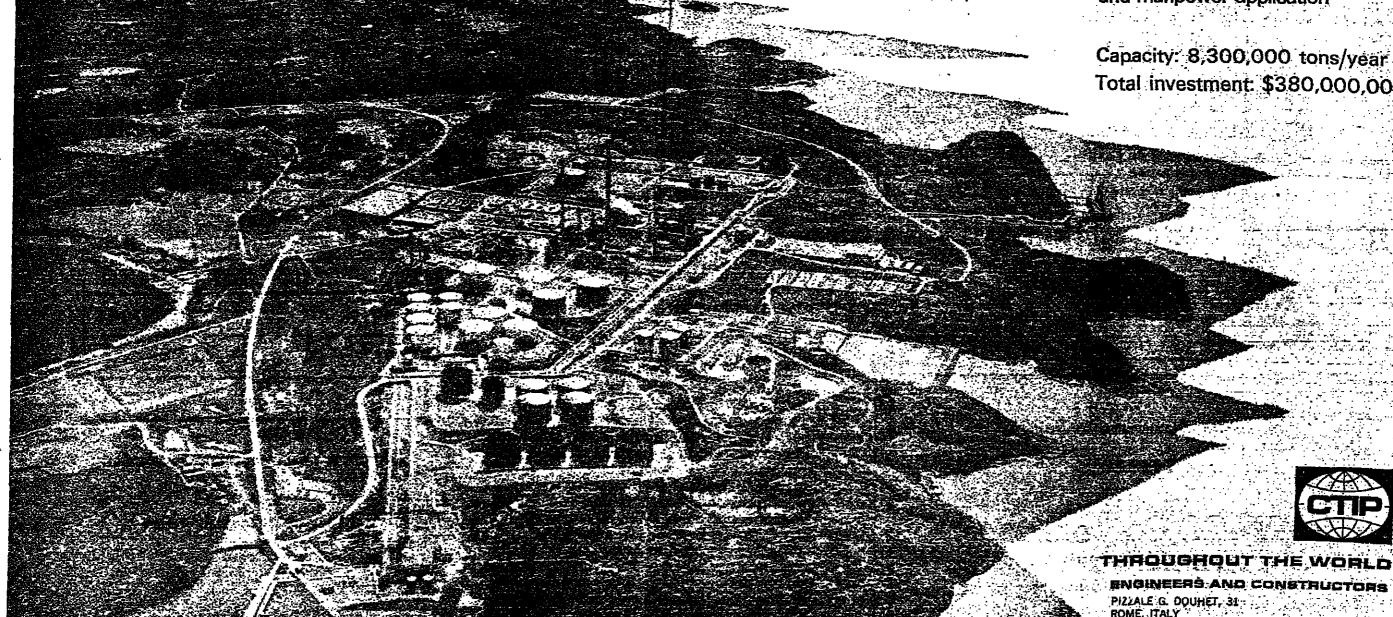
Lysekil, SWEDEN

a Ctip superproject of advanced technology

Inauguration of Skandinaviska Raffinaderi A.B. Scanraff's new refinery at Lysekil. CTIP has designed and mechanically constructed the refinery.

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Russian TU-144 on display again

BY MICHAEL DONNE

Thursday May 20 Mg.

Dutch Cabiner

THE SOVIET Union's super-conic arriver the TU-144 made its first appearance in the west

its first appearance in the west for two years to-day when it arrived at Le Bourget to take part in the international air show starting to-morrow.

The aircraft has not been seen in the west since a TU-144 crashed at the last Paris air show in 1973. Observers at Le Bourget to-day said the aircraft appeared to be a production model, rather than a prototype, but showed no

significant external differences in design from the aircraft

which erashed.

The Soviet supersonic is expected to take part in the flying display over the next ten days of the show, but the Russians are being just as roticent as ever about their plans for the aircraft, which is expected to go into service early next year on Soviet internal air routes at about the same time as the Concorde enters service with British Air-

ways and Air France. So far the Russians have sprung no suprises at the air show. All the other civil air-liners and helicopters they are displaying have been seen before, although there is still time for some of their latest types to appear, in particular the Val 49 Sanging short.

Belgium on

bank rate

BELONY E COME Division of the last

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Committee of the Personal Pers

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CUT THE WORK

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of the arline programmes butes of commercial aviation to "Equipment must be designed division of the U.S. General Electrecypture public acceptance, entric Company, said that if the thusiasm and the momentum that magnifacturers could survive the we once had. Once we have future can meet the changing immediate future they would be stimulated a strong and growing apply to enjoy, much brighter travel demand and reasonable minimum of cost and inconvenibusiness prospects in the longer profitability has returned to the series. Mr. Roy Gibson, Director-

This riew was expressed by several leading aviation figures in Paris to-day at the World Aerospace. Conference jointly organised by the Financial Times in conjunction with the variations of aeroplanes through and Air et Cosmos.

Mr. Brian Rowe, vice-president of the arrives of commercial aviation to the arrives of commercial aviation to the arrives of commercial aviation to the arrives programmes butes of commercial aviation to the arrives programs.

Therefore I believe that the breakthroughs to stimulate new breakthroughs to stimulate new traffic growth, as it did for example when the jet engine rebuilding will be with us in many placed the piston engine 20 years aviation and Air et Cosmos.

Mr. Brian Rowe, vice-president of the arrives programmes butes of commercial aviation to Equipment must be designed with the provider possible float.

business prospects in the longer profitability has returned to the ence," he said aerospace industry then the ence of the European Space must become more customer can expect additional equipment of this multi-national interest in the airlines to act as a team in providing the travel-stream to the exception of the said: "We must orders."

This trend towards derivatives organisation to undertake a team in providing the travel-stream to the development of Europe's major space activities their transportation services. As stressed by Mr. Joseph Sutter, manufacturers we must strive to vice-president for programme make our products more reliable, operations of the Boeing Compension setting up the agency ability to provide variance of the would be signed, so that it could he added.

ability to provide variance of the would be signed, so that it could he made it clear that in his different aircraft types on offer officially start its work on view there would be few entirely is becoming more important as Saturday.

Swedish nuclear power increase approved

BY JOHN WALKER

THE SWEDISH Government's original 11 plants. This is based minima to accrease the current of keeping the annual elegricity nuclear power programme from consumption at not more than 6 lt. to 13 nuclear power plants per cent. The other half being by 1965 was passed by a large supplied from hydro-electric exmajority in the Riksdag (Parliament) to-day. The bill which has represed parliaments and oil-fired sources. proposal to increase the current on keeping the annual electricity has aroused nationwide controversy and opposition especially NORWEGIAN VISIT from the environmentalists was passed by 192 votes made up by FOR FISH TALKS the Conservatives, to 98 against By Malcolm Rutherford
—giving a majority of 94—in the THE NORWEGIAN Foreign
350-seat Parliament. The balance Minister. Mr. Knut Frydenland. of the remaining seats were will visit London for a day of accounted for by abstentions and talks on June 18. Mr. Fryden-absentees.

Earlier this year, public fisheries and North Sea oil questions opinion veered against any intions following the failure of crease in the nuclear power protections following the failure of the International Conference on gramme and the Government the Law of the Sea to make any were having to soft pedal substantive progress. the issue although more recently public opinion polls forecast that the proposal would be passed. The Liberals proposed that the original number of 11 nuclear plants should be adhered to COPENHAGEN, May 28, while the Communist Party DENMARK'S FIRST quarter wanted the programme to be kept current balance of payments at the current level of five plants, showed a deficit of Kr.635m.

The two additional plants, over compared with a deficit of

DANISH DEFICIT By Hilary Barnes

COPENHAGEN, May 28. the current programme of 11 will Kr.3,370m, in the first quarter add an additional 10TWh, which last year and Kr.15m, in the is expected should meet half the fourth quarter, according to country's extra needs over the Bureau of Statistics.

8v Halcolm Rutherford

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Denmark to buy U.S. aircraft

By Hilary Barnes COPENHAGEN, May 28.
DENMARK will buy the American YF-16 fighter-interceptor aircraft if its Nato allies Norway, Holland and Government announced last night. It said that it would shortly seek Parliamentary authorisation to go ahead with

the deal, The Danes will buy 48 planes with an option for another ten, said Prime Minister Anker Joergensen. According to original plans, Denmark was going to buy 58 planes. The reduction to 48 is seen sop to opponents of the deal within the governing Social Democratic party and one of its supporting parties in the Folketing (Parliament).

Denmark's decision in favour of the YF-16 was expected, but the Government has several times delayed the decision on the grounds that it could not make up its mind, unless all four nations were agreed on which plane they would buy. Although there is some opposition to the deal in the Folketing the minority Government is not expected to have trouble

obtaining backing.

Norway and Holland have already announced that they favour the YF-16. Belgium is expected to come to a final decision on Friday.

CZECH AMENDMENT

THE CZECHOSLOVAK Federal Assembly to-day approved a constitutional amendment paving the way for Communist Party leader Gustav Husak to take over as head of state from ailing President Ludvik Svoboda.

\$100,000,000

Republic of Colombia

Seven Year Loan

In connection with this loan, the Republic of Colombia acknowledges the advice of and the arrangements made by

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AIRBORNE RADAR

Nato's prying machine

in designation the west and a few sources of the part in the part

Israel to discuss Rumanian mediation in Middle East

Rumanian Leaders in Bucharest, cides with President Sadat's however, that Rumanian media- interested in the dialogue. The like to participate at the next Mr. Allon, who arrived last night arrival in Belgrade and Vienna tion will be acceptable to Israel. former Israeli Premier, Mrs. session of the Geneva Conference in the Rumanian capital, will this week. Mr. Sadat is due to During the last two years, the Golda Meir, visited Bucharest in on the Middle East, but it is meet President Ceausescu who meet President Ford at Salzburg Rumanian leadership has moved May, 1972, and there has been doubtful whether the Israelis visited Syria and Egypt last later. Rumania is the only East closer to the Arabs and demands speculation about a return visit would agree to this.

conflict is expected to be explored Diplomatic observers consider Rumanian Foreign Minister occupied territories and establiounique after. Mr. during Israeli Foreign Minister the timing of Mr. Allon's visit Macovescu visited Israel last lishment of a Palestinian state. Macovescu's visit to Israel. It is Allon's current talks with significant since it almost coin- September. It seems unlikely, But both sides appear to be understood that Rumania would

THE possibility of Rumanian April and also met the PLO chief European country which has were recently made for the with- by President Ceausescu, mediation in the Middle East Yassir Arafut.

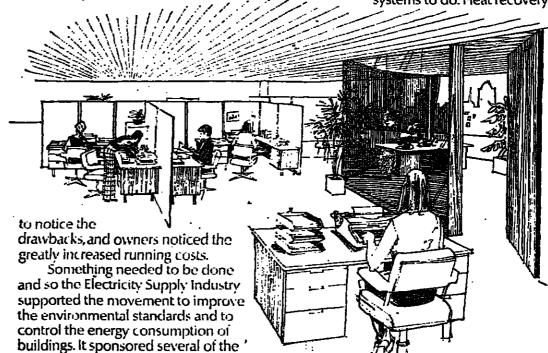
diplomatic relations with Israel, drawal of Israeli forces from all Last year serious differences conflict is expected to be explored. Diplomatic observers consider Rumanian Foreign Minister occupied territories and establicity community, after. Mr.

VIENNA, May 28,

IED-for energy effective buildings

A successful building must meet the needs of the owners and the people who use it. In the late 'fitties and 'sixties the glass boxes that sprang up in our city centres answered a need for space and a change in style. But the break with traditional design and construction brought problems. Glare from windows, overheating in summer, draughts and chills in winter...occupants soon began

skills of the design teams to produce buildings which are productive and efficient work places. The concept makes possible the most economic use of energy and minimises waste. The building shell is designed first and foremost to moderate the negative effects of outside weather on the comfort of the occupants, so that there is less work for the heating and cooling systems to do. Heat recovery



buildings. It sponsored several of the building projects which pioneered the new approach, based on IED-Integrated Environmental Design. IED is a process as well a

concept of design. The process starts with round-the-table meetings between the owner or developer, architect. structural engineer, building services engineer and quantity survey or. This team approach is the cornerstone of the IED concept, which uses the multi-disciplinary



methods can also often be used, to control and recycle the heat within a building and thus reduce still further the total energy requirement.

Today, buildings must be designed to take account of initial capital costs, running costs and human comfort requirements. Integrated Environmental Design seeks the optimum solution to reconcile these important and usually conflicting factors.

Today, this solution must include effective energy management, and in this the Electricity Supply Industry is continuing to develop improved methods and new technologies.

Electricity does the nation a power of good



The Electricity Council, England and Wales.

Karami stresses return to law and order in Lebanon

PRESIDENT Suleiman Franjieh Mr. Karami has already to dominantly Christian. In fact, to day asked Mr. Rashid Karami declared that his Cabinet will be adds of Christian communities to form a new Cabinet able to remake the restoration of law and the basin tasks, and the Maronite patriarch, to underlike Maronite patriarch, to under

nuclear advance

BY KENNETH RANDALL

THE AUSTRALIAN Government Physics, and the Government's now believes it could "go it most recent appointment to the alone" in commercial develop- Australian Atomic Energy Comment of the gas centrifugation mission.

Mr. Connor said that the commission's progress on enrichment of Representatives to-day by the Minister for Minerals and Energy, Mr. Rex Connor, is a startling advance on any prestantial advance on any preview, be said, it was "in many respects comparable to those of Australian nuclear technology. ment of the gas centrifugation mission. viously made for the state of Australian nuclear technology. It has been received with a degree of scepticism by some tralia, if necessary, to go it non-Government sources, which point out that Mr. Connar will be visiting Japan next month to discuss a joint enrichment project in which Japan would be required to provide the plant and technology in return for assured access to Australian uranium.

respects comparable to those of other advanced countries" and "it would be possible for Australia, if necessary, to go it alone."

Mr. Connor sald the Government ranked its progress with that of Japan and the European consortium, URENCO. "Naturagent access to Australian well satisfied with what has been done. I have directed the AAEC

uranium.

However, the Minister couched to pursue vigorously the probis claim in strong terms to-day, gramme of gas centrifugation, citing as his authority Profes- I believe the results which we

U.S. AID compound vacated

pound gates. miles a The re-occupation of the com- Reuter

VIENTIANE, May 28.

of the U.S. Agency for Inter-vacate it at the agreed lime.

national Development here after Mr. Chapman arrived at the abouther long day of negotiations compound at 1.00 a.m. (1800) to end a week-old occupation by GMT Tuesday)—the hour set for demonstrators.

Three Americans—two Marine tion under an agreement reached

Three Americans—two Marine tion under an agreement reached that the House would have to wait for the formalities.

SALISBURY, May 28.

CRIMINAL charges may be Mr. Banana's legal counsel has brought against the recently meanwhile lodged an appeal detained Nationalist leader, the against the recently meanwhile lodged an appeal detained Nationalist leader, the against the recently meanwhile lodged an appeal detained Nationalist leader, the against the recently meanwhile lodged an appeal detained Nationalist leader, the against the recently meanwhile lodged an appeal detained Nationalist leader, the against the recently meanwhile lodged an appeal detained Nationalist leader, the against the recently meanwhile lodged and appeal detained Nationalist leader, the against the recently meanwhile lodged and appeal detained Nationalist leader, the against the recently meanwhile lodged and appeal detained Nationalist leader.

He is to-day regarded as the most influential Sunvi Moslem leader.

The right tension gripped this summer "at the end of the summer "at the summer "at the end of the summer "at the summer "at the end of the summer "at the end of the summer "at th

Last night tension gripped this city again with more shooting incidents in several suburbs in which machine gun, rockets and mortar fire was used. Ten people were killed in the fighting yesterday, bringing up to 80 the number of those who died in the past week.

"skimmer" at the end of the hend will separate the eas into enriched and depleted streams.

Early indications that the South Africans were pursuing this basic route included the patent record of Dr. W. L. Grant. the aerodynamicist credited with having invented the South African process; attempts by the South Africans to get tenders from West Germany for equip-

Japan group in Egyptian oil exploration

CAIRO, May 28.
THE EGYPTIAN People's
Assembly to-day approved an agreement with the Japanese group Epedeco for oil exploration in the West Bakr area of the Eastern Defert. The agreesor Harry Mesel, head of the will be able to show in the very ment, which covers an area of Sydney University School of near future will be outstanding." 527 square miles, is worth \$3m. to Egypt.

Some idea of the confidence in Egypt's efficient Petroleum Minister Ahmed Ezzeddin Hilal. AMERICAN personnel to-day pound was held up carlier when up of Egyptian oil exploration. moved back into the compound demonstrating students failed to was given in the unprecedented

Three Americans—two Marine tion under an agreement reached sergeants and a civilian engineer late last night.

—were freed after the U.S. Meanwhile, senior Laotian charge d'affaires. Mr. Christian Army officers are this week chapman, worked out the attending a political seminar industry currently. Since the hardover, They aimed at helping them adapt to first foreign oil exploration conhad been trapped in the community of the hardover, man said to-day.

Mr. Banana returned here by report accusing a leading antimate sair last Saturday from a two-spartheid group of trying to year study visit to the United establish in South Africa a passport, a Government spokes—and sair last Saturday from a two-spartheid group of trying to year study visit to the United establish in South Africa a passport, a Government spokes—and sair last Saturday from a two-spartheid group of trying to year study visit to the United dominated Socialist Government.

Siventhree generals and other Egypt has earned more than pound since the occupation country, military sources said.

began.

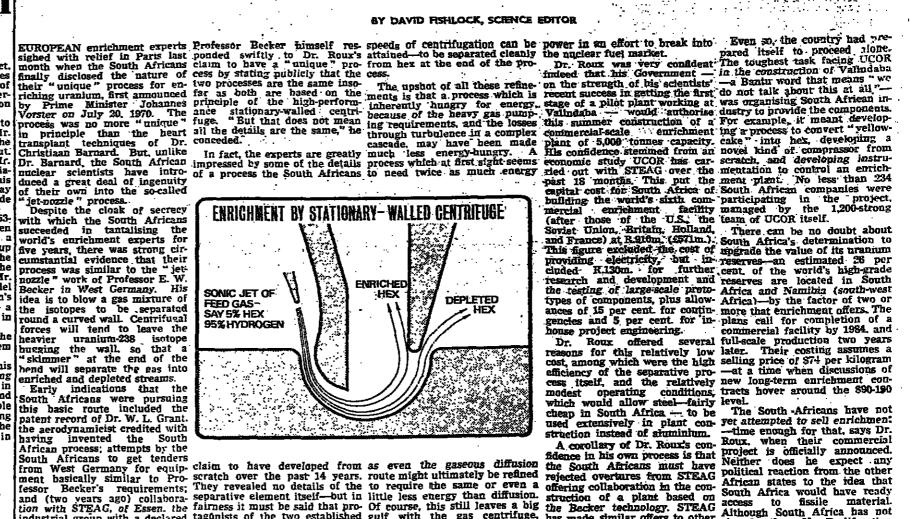
Sixy-three generals and other Egypt has earned more than Hundreds of local employees of scnior codres are taking part in \$70m. from signature bonuses the Agency will now be paid after the seminar which began on and has had a degree of success waiting for days outside the compound gates.

The re-occupation of the com
The control of the com
The cont

JET NOZZLE ENRICHMENT

South Africa's way with uranium

BY DAVID RISHLOCK, SCIENCE EDITOR



Acrollary of Dr. Roux's consouth Africans to get tenders from West Germany for equipment basically similar to Professor Becker's requirements; and (two vears ago) collaboration with STEAG, of Essen. the
industrial group with a declared
commercial interest in the "jetnozile" process.

In reveal'ne his secret at the
European Nuclear Conference
last month, Dr. Ample Roux.

In reveal'ne his secret at the
European Nuclear Conference
last month, Dr. Ample Roux.

Atomic Energy Board and chairman of the Uranium Enrichment
Corporation of South African
UCOR process lay in these details of the
technique called the "helikon,"
and the Uranium Enrichment
Corporation of South African
Corporation of South African
Corporation of South African
Corporation of South African
South Afr

Illegal exit charges face Rhodesian

starkly with the days of hap-wana, where he was given a activities of the Christian Insti-hazard Russian exploration.

British passport. tute of Southern Africa were a

danger to the State and recom-mended that "appropriate authorities give the necessary Leaders of the institute, an alliance of clergymen, were accused in the report of "conditioning public opinion to accept possible even an inevitable, violent change in the existing

18-week lone survival drama

By Dai Hayward

WELLINGTON, May 28. AN 18-VEAR-OLD Pacific Islander has survived 18 weeks in an open canoe drifting nearly 2.000 miles across the Pucific Ocean, by eating raw shark and drinking a mixture of rain and sea-water. On Christmas Eve, Tangane Itaia left his home in the

small open canoe were his

a shark took their only hook. After a few weeks, the cousin lost his reason from thirst and neat, and leapt over

bottom of the canoe. As he became weaker, Itala lapsed into long periods of unconsciousness. He was

who had to come alongside to find out that he was alive. He was still unconscious when they lifted him aboard their boat. When he recovered consciousnes, he could harely whisper for water, The Japanese took him to Truk, where he is recovering in hespital.

West African Community born

BY OUR OWN CORRESPONDENT

LAGOS, May 28.

the words of the official com- West African sub-region — are telecommunications, energy, agrimunique, "the birth of a new Dahomey, Gambia, Guinea-Bissau, culture, commerce, monetary, era of solidarity in Africa and a Ivory Coast, Liberia, Niger, financial social and cultural decisive step forward in the Nigeria, Sierra Leone, Togo, matters.

FIFTEEN English and French achievement of a wider integra- Upper Volta. Mali. Guines.

FIFTEEN English and French achievement of a wider integra- Upper Volta. Mali, Guinea, speaking West African leaders, it on the African continent." Senegal and Mauritania. It will standardise tariffs and Togo and Nigeria, the brains trade procedures in West Africa, behind the founding of ECOWAS. The establishing an all-after a mandatory ratification by billity to steer the affairs of the embracing economic community at least seven member-states. The signatories to the treaty—ing it a pragmatic, dynamic and (ECOWAS).

The 65-clause treaty marks, in multi-lateral co-operation in the operation in industry, transport, the words of the official com- West African sub-region — are telecommunications, energy, agri-

Reuter. BANGO: DE BILBÃO The Spanish in Pacific

bank with the greatest international experience. Results for 1974.

	19/3	13/4	Increase	70
Capital & Reserves, after distribution of profits (million Pesetas)	17.180.5	20.926,8	3.746,3	21,81
Customers' Accounts (million Pasetas)	219.686.5	266.131,9	46.445,4	21,14
Loan Accounts (million Pesetas)	184.710,5	219.861,5	35.151,0	19.03
Investments Portfolio (million Pesetes)	48.024.4	52.920,5	4.896,1	10,20
Net Profit (million Pesetas)	3.018,5	3.709.7	·691,2	22,90
Profit Available for Distribution (million Pesetas)	2.085,5	2.584,7	499,2	23,94
Net Dividend per Share (Pesatas)	53,778	53,893	-	_
Number of Branches	512	541	29	<i>,</i>
Number of Shareholders	63.936	84.528	20,592	32,21



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Gilbert Islands to attend a Christmas party on a neigh-bouring atoll. With him in the

During the short journey, a out to sea. When the storm cleared three days later, the men had no idea of their position. Their sail was ripped to shreds. They had a fishing line and caught small fish until

the side. The uncle died a few days later.

Hoping they would be rescued and his uncle could

be buried ashore, Itaia kept the body until it started to decompose and he had to put it over the side. Left alone, the boy made a noose from the rest of the shipping line and, trailing it in the water, snared young sharks that swam near the canoe. Pulling them to the side of the boat, he killed them with a small knile and cutting the meat into small pieces, ate it raw,

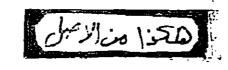
He had no container to bold water and depended on rain, which be collected in the

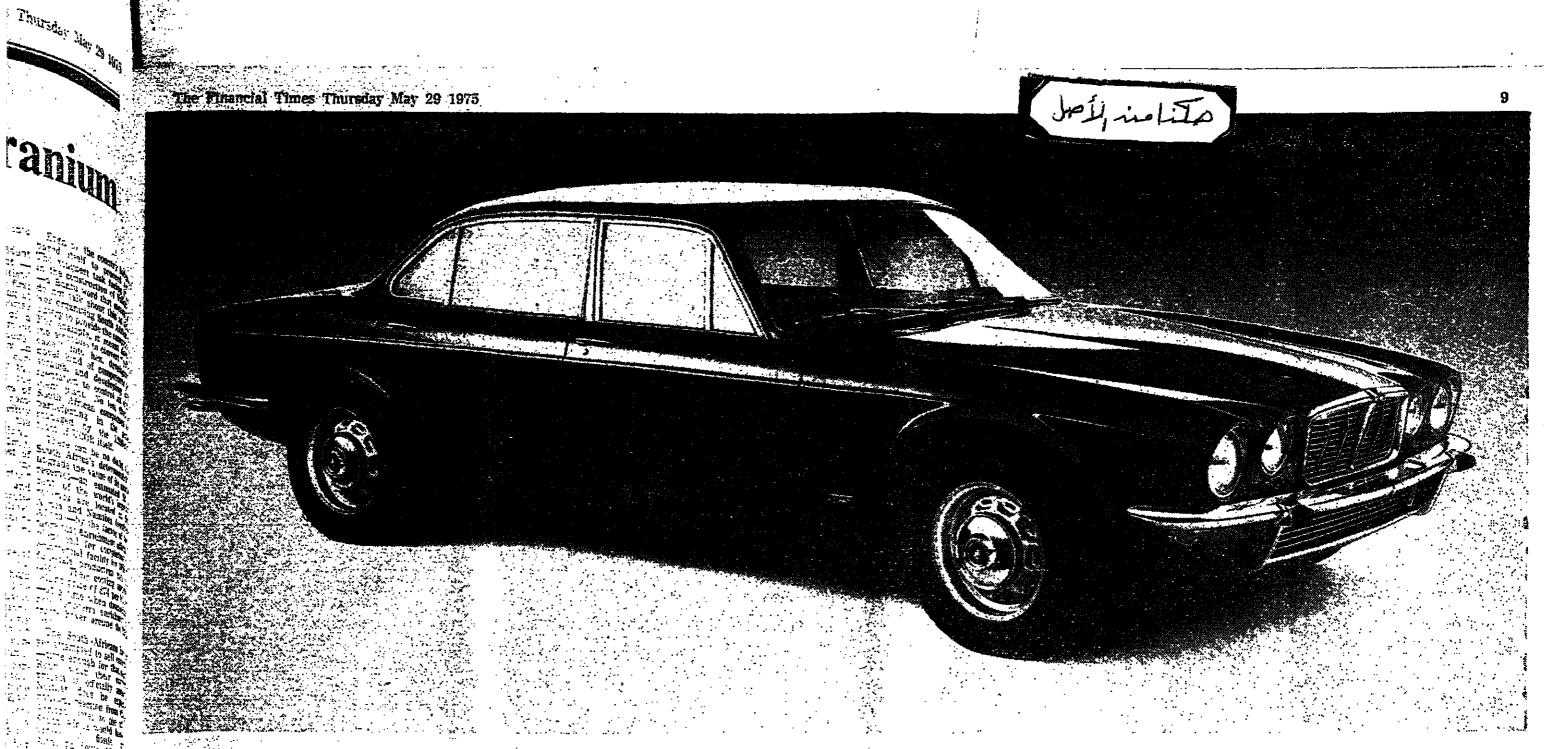
unconsciousness. He was unconscious when the drifting canoe was spotted by a Japanese fishing boat.

Itaia did not respond to the shouts of Japanese fishermen.

KAWASAKI STEEL CORPORATION DM 100.000.000.--83/.% Bearer Bonds of 1975/1982 The Dai-Ichi Kangyo Bank, Limited Issue Price: 981/.% THE NIKKO SECURITIES CO., LTD. COMMERCIANE Credit Lyonnais DRESDNIB BANK MANUFACTUBERS HANOYER FIRST BOSTON (EUBOPE) SWISS BANE CORPORATION (OVERSEAS) BRAT BYNANCIAL CONSULTANTS COMPANY SAR VETERDAM BOTTERDAM BANK NOV. ZATED JAPANESE BANK (POTES) (ERCIALE PRATIANA RANCA NAZBONALE DEL LAYORO NAMES TRACTION (SAFETY) SANGERS TRUST INTERNATIONAL BANCO DI BOMA. BANK FOR COMMINISCRAFT EANE OF TOETO GEOLLANDI NIV. NQUE DE PÁRIS ET DES PAYS-BAS BANQUE INTERNATIONALE A LUXEMBOURG S.A. te de Suel er de l'union pas s POPULATRE SUISSE (UNDER Baring erothers & CO. SCHE HYPOTHEREN' UND RAYERISCHE LANDERRANDE GIROZENTRALE DELINER HANDELS CESTLISCHAFT

FRANKRITETER BANK-BEDIT COMMERCIAL DE FRANCESA OU SOUSSE MINUS MELD EUTSCHE GENOSSENSCHAFTSKASSE TRALLIANE DER GENOSSENSCHAFTE EFFECTENBANK-WARRURG BURERL JABRONG P CO* O DE DAVERSIONES DE VEN · CECEG BADCE & SOR HETSISCHE LANDESBANK — GIROZENTILALE — INE YOU JAYAN (DED) JAPAN INTERNATIONAL BANK EIDDER, PEABODY INTERNA Limited EUWAIT FORMEN TRADESC, CONTRA AND INVESTMENT CO. IS.A.K.) BUTAIT INTERNATIONAL INVESTMENT COMPANY E.A.E. LICTUS BANK INTERNATIONAL LAZABO PRERES & CO. HOD, YOUNG, WEIR & COMPANY Merce, frace co. DYNCH, PIERCE, PERSONS & S PON HANCTO EARLS THECHILD & BONS SHITE, BARNEY & CO. PAINO KINE TRANCE HONG KONG Dinon de rangues arabes et Lurofepres sal — Tlrae





The new XJ3·4. For those who are attracted to three-litre motoring, but are even more attracted to a Jaguar.

It's undeniable that, today, many motorists are attracted to three-litre motoring. For its combination of performance and economy.

ity born

PORATION

r isi

It's also undeniable that many, many motorists are attracted to a Jaguar.

So why not a car with the best qualities of both? You see the answer above: the XJ 3.4. As you'll discover, it has the features you expect in a Jaguar.

Which is to say, of course, that it offers a good deal more than most other cars in the three-litre class.

The engine is only part of our story.

The engine in the XJ 3.4 is a new version of the famous XJ series. It has six cylinders, twin-overhead camshafts, a capacity of 3,442 c.c. and produces 161 brake horse-power

This is more than sufficient to take the manual XJ 3.4 from 0-60 in 10.9 seconds. And to give the car a top speed of about 117 mph.

Depending on choice of transmission and your driving habits, it will also give fuel consumption in the region of 18 to 23 mpg. (An extremely competitive figure when you compare it with other cars in the three-litre class.)

As with all Jaguar engines, every 3.4 is individually bench-tested before being installed in the car.

The method of installation is worthy of note. First, the engine is mounted on rubber insulating bushes. Then, the engine and bushes are mounted on a separate sub-frame, which is also insulated by rubber bushes.

This may sound a little complicated. And it is. But Jaguar have always preferred to eliminate noise through advanced engineering, rather than through the more common practice of trying to cover up the noise with mammoth amounts of sound-deadening material.

Hence our well-earned reputation for pace and quiet.

On either side of the engine, safety.

To either side of the 3.4 engine is another well-known Jaguar feature: self-adjusting, servo-assisted, ventilated discbrakes.

These discs, together with those at the rear, are deservedly well-known for their stopping power.

They are helped, of course, by the unique low profile, water-dispersant Dunlop tyres, which were designed as an integral part of the XJ's suspension.

Also built into the suspension is Jaguar's sensitive antidive geometry. This keeps the 3.4 on an even keel even under the most severe emergency braking. (A consoling thought given the chaos and confusion of today's roads.) Equally consoling is yet another feature not found on

lesser cars: power-assisted rack-and-pinion steering. Some cars have power steering. Others have rack-and-

pinion steering. The XI has both.

All the information an intelligent driver needs.

The instrument panel of the 3.4 contains all the information an intelligent driver needs.

Seven dials. Six warning lights. Plus an array of ergonomic switches for, amongst other things: the two-speed wipers. The rear window heating. The fuel tank change-over. The electrically-operated windscreen washer. The heating and ventilation fans and temperature control.

In fact, the fascia of the XJ 3.4 is exactly the same as the fascia found on the more expensive Jaguars.

As are most of the other features that you'll find on the new XJ 3.4

Reclining seats, wood and really effective sound proofing.

The seats of the XJ 3.4, both front and rear, are covered with a sumptuous pleated cloth. And, as you'd expect, both the front seats and the steering column are adjustable.

The instrument panel is covered with hand-selected and hand-matched veneers.

Whilst underfoot is more than 50 square feet of carpets and underlay.

Together with the underbody protection and the sophisticated Jaguar insulation, they make the XJ 3.4 one of the most effectively sound-proofed cars on the road.

Behind the rear seats, something more than an empty space.

The boot of the XJ 3.4 is 17 cu. ft. large. Which is enormous by any standards.

On either side of the boot, are the XJ's twin fuel tanks with twin electric fuel pumps.

Beneath the boot, a spare wheel, jack, wheel-brace and a comprehensive tool kit containing everything from screwdrivers to a tyre pressure gauge.

Would you expect less?

After the second road test, the seventh coat of paint.

The engine, passenger compartment and boot are surrounded by the famous XJ body and coachwork. The body is as functional as it is attractive.

It has been built for *progressive* deformation to give maximum passenger protection in an accident.

And the slim but strong roof pillars give excellent all-round visibility.

The coachwork has been subjected to rust inhibitors and seven coats of paint. The last coat being applied only after the second pre-delivery road-test.

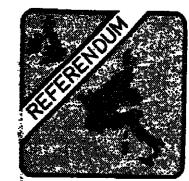
(How else would we know if any fault found on the first road test had been removed unless we tested twice?)

That, in a very large nutshell, is the new XJ 3.4. When you compare it with the prices and features of other three-litre cars, we think you'll find that Jaguar has another landmark in value.

And three-litre motoring has a new standard.



It's a long way down to second best.



Benn: I won't resign

ANTHONY WEDGWOOD BENN said yesterday that he would not resign over the refer-endum result. "I shall accept it." he told a radio phone-in ques

In the same programme, the Industry Secretary said he was fed up with "personality poli-

A listener had suggested there was a power struggle between him and Mr. Wilson.

Mr. Benn declared: "The British people are fed up with personality politics—I know that I am. They are even fed up with personality politics in elections. I have heard many people say. 'Why can't we get on with the issues? Why do we have to have the two leaders clarging have the two leaders slanging each other?

He told another caller that the sovereignty issue was the important referendum

"If I were to base myself on a single argument, it would be several percentage points in the one that the British people to food prices it British leaves the must be free . to change the Common Market was forecast yes ing to our own experience. In the Common Market, with the Secretary for Prices and Consumption the Common Market, with the Common Market, with the Common Market as also said that a "No been deeper other people to finance were concerned.

Every one per cent fall in the vote would result in the cancellation of "job-creating" invest the Secretary for Prices and Consumption the Common Market.

She also said that a "No been deeper of the cancellation of "job-creating" invest the Secretary for Prices and Consumption the Common Market."

It would be an agonising shock to the confidence of those who wanted to see Britain's economy that tright.

The Common Market with the cancellation of "job-creating" invest the Secretary for Prices and Consumption the Common Market.

She also said that a "No been deeper of the concellation of "job-creating" invest the cancellation of "job-creating" invest the cancellatio



PRO-MARKETEERS' Press conference yesterday. Mrs. Shirley Williams, who gave a warning about food prices if Britain quits Europe, chats with Mr. Roy Jenkins, under fire from the Left over his attitude on Mr. Anthony Wedgwood Benn.

Food prices up at once if we quit, says Shirley

Mr. Benn argued that traditions of democracy in other European countries were different to those of Britain and that would mean a "siege economy" while and MCAs. These could not he would mean a "siege economy" while a five per cent. cut in personal and public consumption in the U.K.—"far worse than we seen since the end of the moment Britain would cut herself off in the U.K.—"far worse than we seen since the end of the moment Britain would cut herself off in the U.K.—"far worse than we have seen since the end of the moment Britain would cut herself off in the U.K.—"far worse than we have seen since the end of the world. The fernant would mean a "siege economy" would mean a siege economy would mean."

MCAs were running at 13.8 per cent. So at the moment Britain would mean that the moment Britain was subsidies would mean that the moment Britain was subsidied by 13.8 per cent. on EEC food prices would rise immediate be an immediate effect on the retailing to an immediate effect on the retailing to an immediate effect on the relation to that of our neighbours."

MR. Jenkins said to see Britain's economy would those who wealth. NATO, and those who wealth. NATO, and

born yet.

≤—or fountain pen to sign it.

The policy provided no cover against death

in a car, aeroplane or on a bicycle—simply because

to the match or the pin.

time. The tests by which other subsidies would be withdrawn, several percentage points if we Investment prospects and extical of the value of import concommon Market countries judge the Monetary Compenses were to leave the Community," ports would decline. It would trots, but Britain would have a the constitution of the Community are rather less severe the Community were offsetting the long-term effect would be deficit. Britain could not possibly them inside than outside the much of the fall in the value of would depend on new sources say she was coming out com-

We wanted to show you a photograph of

our first policy holder.
But the camera hadn't been invented when he signed.

24th December, 1825, there was more than just a camera missing.

Neither the telephone nor its inventor had been

There was no typewriter to type out the policy

—and complicate —our lives.

150 years ago. The same year Stephenson constructed

And the word safety had not yet been applied

Mr. Alexander Simpson didn't do at all badly for his family. He paid a

When Mr. Alexander H. Simpson took out his whole life policy on

Jack Jones tells Jenkins: pec You broke PM's rules

movement continued yesterday question.

with Mr. Jack Jones, general "I am sorry he should have larly in the field of regional secretary of the Transport and broken the rules of friendly employment.

General Workers Union, launch conduct which the Prime We would be at the mercy of ing an outspoken attack on Mr. Mipister and other have said the Enrojean Commission in Roy Jenkins; the Home ought to be the case."

Secretary

Speaking at a National tary for Industry, had examined
Referendum Campaign press contine figures "and what he says
ference he criticised Mr. Jenkins makes sense"
for saying that he found it. He regretted that Mr. Jenkins difficult to take Mr. Anthony was creating ill feeling around
Wedgwood Benn seriously as an the "genuine stance" which economic Minister after his claim Mr. Benn had taken Indeed, he that EEC membership bad emphasised that the unions were them, he said

jobs in Britain.

He accused Mr. Jenkins of down for the came self had promised to accept the paign by the Prime Minister and of creating ill feeling around Mr. Jenkin's professional Mr. Jenkin's professional would remain united.

spite of what Mr. Jenkins had Unity

Meacher

puts lost

jobs' total

at 750,000

ANTI-MARKET statistics for the number of Jobs "lost" through British membership of the European Community rose

The figures were calculated by MR. MICHAEL MEACHER,

Parliamentary Under Secretary in Mr. Authony Wedgwood-Benn's Industry Department, and produced by him at the London press conference of the National Referendum Cana-

paign.
When added to Mr. Wedge

wood Benn's figure of 500:000, they bring the total humber of jobs said to be "lest" through membership of the Community to 730:000.

Mr. Meacher's 250,000 refers

Community.

eunals 23.000.

the 15 months since the begin-ning of last year.

yesterday by 250,000.

has sparked off in the Labour own, frankly, can be subject to though it would be made more

He thought Mr. Benn, as Secre-National tary for Industry, had examined

that EEC membership bad emphasised that the unions were resulted in the loss of 500,060 beholden to Mr. Benn for his jobs in Britain

said, at least one employer in textiles had warned of the But be could not understand finished manufactures as a problem arising from Common why Mr. Jenkins and Mrs. whole,

Market membership. Shirley Williams, the Prices It was only by earning rather than a surface of the But be could not understand finished manufactures as a problem arising from Common why Mr. Jenkins and Mrs. whole,

"Several top economists are Secretary, had said they would surplus that we could pay off backing Tony Benn's unemploy—leave the Government if the our enormously high debts, ment data, yet the pro-result went against Market mem
Marketeers call them hars with bership.

Market is going to mike, it a not ever saving where they are "I am quite sure that if they lot more difficult for the work."

ment data, yet the pro-result went against Market memMarketeers call them hars with bership.

out ever saying where they are "I am quite sure that if they lot more difficult for the workwrong," he declared.

"It is easy for politicians used lute unity without them," he a surplus."

"It is easy for politicians used lute unity without them," he a surplus."

The Common Agricultural
Commons to start making doubt we will still have a united Policy would mean high food
questioning remarks about Tony Government after the referenout proving that what he said. He predicted that if we remain was coming in.

bletely to live on her own and is wrong. In the Common Market the operation was conting the expect other people to finance of can understand a degree tion of the social contract would tive of Jaguar, a former many of exasperation on the part of be made much more difficult ing director of Innocentic and my friend Roy Jenkins. I can't because it would lead to higher member. Of the January lists cut of 5 per cent in this

THE BITTER internal feuding into question the professional. But the unions would still try which the referendum campaign abilities of Tony Benn when his to pursue socialist policies even

Another speaker at the Press

'Tony, the worker' TRADE UNION leader, Mr. Clive character assassination Jenkins, last night vigorously favoured by some politicians

"While the morning minutes there is one man who has been and the wailing willies have doing something about it, it is

been propagandising. Tony has Tony Benn.' been working," he said at Wake-More sup

know it and so do employers. Green at Bow, speaking a For it is to Tony that they go Barnoldwick. Yorks: when the clouds blacken or when figure is right, and there's ample the rain starts to fall." statistical evidence to prove it."

the rain starts to fall."

Mr. Jenkins said Mr. Benn bad But Mr. Tom Bradley, MP for refused to be sidetracked into Leicester East, described Mr. the London cocktail circuit Benn's figures as "bunkum."

defended Mr. Anthony Wedg country at present Who symwood Benn's claims that EEC pathises with what is happen membership had led to a loss of ing to jobs, it is Tony Benn.

Tons Benn.

Perhaps more important, if

wood Benn came from Mr. Iai And people know it. Workers Mikardo, Labour MP for Bethnal

Harold in stockbroker land

BY ARTHUR SANDLES IN LONG DITTON

According to Mr. Meacher the two flagres can properly be added together.

The total of 250,000 is arrived at by taking the value of net British direct investment in the Community in 1973 (that is, gross British direct investment minus Community direct investment in Britain), which amounted to £414m. This figure is then taken to be equivalent to 82,500 jobs, on the assumption that one job

car dodnstry where we can be viable only by a much bigger European market penetration than we have achieved up to now. No figures are available for 1973 or for this year. But Mr. Meacher observed that not direct investment in the Com-"Even to stay in the Market does not of itself guarantee the bigger penetration needed to make as viable. munity was \$238m. in 1971, grasm in 1972 and £414m. in 1973. He concluded that the That depends on our own efforts. But to leave would mean Job loss was accelerating. He estimated that more than 170,000 jobs had been lost in

to the number of jobs "lost" THE PRIME MINISTER stuck to broker belt would not look out through direct British invest, his "vote yes for jobs." theme of place on many a fashionable in a personal Comman Market golf course—except that it is campaign in which he has so far rather better maintained that with a mamber of jobs "lost" through the British trade desicit with the European Community.

THE PRIME MINISTER stuck to broker belt would not look out this "vote yes for jobs." theme of place on many a fashionable campaign in which he has so far rather better maintained that successfully detached himself many a clubhouse of today. The prime of place on many a fashionable campaign in which he has so far rather better maintained that successfully detached himself many a clubhouse of today. The prime of place on many a fashionable campaign in which he has so far rather better maintained that successfully detached himself many a clubhouse of today. The prime of place on many a fashionable campaign in which he has so far rather better maintained that successfully detached himself many a clubhouse of today. The prime of place on many a fashionable campaign in which he has so far rather better maintained that successfully detached himself many a clubhouse of today. The prime of place on many a fashionable campaign in which he has so far rather better maintained that successfully detached himself many a clubhouse of today. The prime of place on many a fashionable campaign in which he has so far rather better maintained that it is successfully detached himself many a clubhouse of today. in a personal Commen Market golf course except that it is campaign in which he has so far rather better maintained that successfully detached himself many a clubhouse of to-day. from the election-style crivities so, when Mr. Wilson swep of the two main groupings.

Speaking in Surrey yesterday 3.5 (20 m.p.g.) it was scarcely again before a small invited incongruous. Not much we audience of Labour prophar they to disturb the gentility of keteers, he went further than before on the employment issue. The nearest we actually got to by saying that not only would dissent was when someone at the staying in be better for jobs, but back of the small cinema when by suggesting that leaving would actually create unemployment.

"I believe that a vote to leave the Market would have a serious and damaging effect on employment," he said. "Damaging for nemt," he said. "Damaging for nemt," he said. "Damaging for new investment in Britain, demaging in those areas like the Macmillau, now aged 81, is car industry where we can be

to speak at a Britain in Europe meeting in Brighton on Monday.

whisper: "I don't see the point really, we're not going to be allowed to ask any questions are

And sure enough, a quick lunch over, Mr. Wilson rattlet efforts. But to leave would mean lunch over, Mr. Wilson ratues that the battle would be lost through his pleasantries ("I'm that would mean for jobs in the automobile and associated industries." I know you are: replies host general secretary Mr. David Baselt, "I shocked in your subs before you

Annel to

Humberside

By Our Hull Correspondent

THE HUMBERSIDE in Europe Movement, which is backed by the county's major industries, launched a four-page give-avay broadsheet yesterday urging people to vote "Yes."

The broadsheet glaims to have the support of the fishing industry, the multi-million North Bank Caravan industry, shipping, farming and the docks industry. It points out that the EEC sent f21,000 to the Flixborough chemical plant's victims' distress fund, £39,000 to Hull University for air pollution research and £27,000 for trawl testing tank at Hull.

Annel associated indus are: replies host general secre are: Treplies host general secre a

'Barrage of big money' complaint

ACCUSATIONS OF bribery in the shape of EEC grants and of bias by the national and local Press were made yesterday by made work by instinct next one, seat for each 597,000 of it and "yote by instinct next one, seat for each 597,000 of it electorate. Notfingham, he said campaign, at a Press conference in Nottingham.

"The Establishment is unleashing all its might, and all Got; Britain Gut Campaign, to stampede the electorate into keeping Britain in," he claimed.

Local papers were giving no said, they spend and the He held out the prospect of the works in the shape of EEC capital to the Continuous of Britain in the prospect of the shape of EEC capital to the Continuous of identity again and solve prospect of the shape of EEC capital to the Continuous of identity agade and police project.

with pribes in the shape of EEC capital to the Continent, and the ... He held out the prospect of

with offices in the shape of EEC capital to the Continent, and the life new out the prospect of grants; and coachloads of leaders equivalent of the workforce of identity cards and police registra of the British immigrant come. Nottingham being exported every from which already existed in munity were being taken to year.

Brussels in a last minute Mr. English also attempted to as being "inevitable" in the U.F. attempt of sway them to the put the Market issue in a local unless we pulled out of the Market cause.

single premium of £670 for his with-profits policy for £1,500: and when he died in 1866, the Company paid to his dependants the sum of £3,982. A bonus of £2,482. In today's terms, that's equivalent to a payment of £35,000 with a bonus of £22,000. Since then, our record for bonuses has been just as enviable.

The Locomotion, forerunner of the famous Rocket. When

you think how little our ancestors had then, you'll begin to

In fact for nearly 50 years we've consistently paid out more, more of the time, than any other insurance company.

We've had five generations of experience in Britain helping people towards a more secure future for STANDARD themselves and their dependants with personal insurance and pensions.

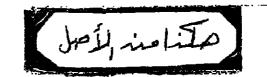
realise just how long ago that really was.

May we add your lifetime to that? The largest British mutual life office. Head Office: 3 Giorge Street, Edinburgh.



these modes of transport hadn't yet arrived to simplify

1825-1975, 150 years of service. The largest British mutual life office.



s Jenking services Smedley pours out his sunshine remedy

BY PHILIP RAWSTORNE

es Thursday May 20 100

e worker'

THE FOOD issue continues to referendum campaign when ever other arguments run thin. Mrs. Shirley. Williams sald. rategorically restorday that food prices would rice immediately if we left the Common Market. Mr. Jack Jones. 2216 Irankly that they would

Sa to; did Mr. Oliver Smedley, leader of the Anti-pear Food Campaign, who had some down from ratal Wen-dens Antho to London to demand Mrs. Williams's resign-

Her pro-Market policies are totally opposed to the best interests of the British consamer. Starry-eyen sub-temphoric idealism are no sub-stitutes for the right to buy-food in the cheapest markets." he declared.

Already acclaimed as the saylour of the King Edward potato from the blight of the Brussels: Bureaucracy, Mr. Smeiller now flights for the future of the Canaries tomato. investing in half-page adver-timesting in the Times and quoting Onions on capitalism, he stands against the "latterday corn laws" of the Treaty

Mr. Smedley is against de-natured wheat and in favour of sunshine. "It is the sun which gives us our food. It isn't made like half-bearings and razor-blades," he lectured the cocktail circuit reporters yesterday.

The harvests were going to be good this year, he said. And the British should be out and about reaping the henefits, not worrying about losing the Common Market food subsidies.

"I am a free-trade and a suand-money man," he added-principles that would be widely needed if the country were to survive the "hungary RRC"

Mrs. Williams, showing no signs of resignation, provided most of the pro-Market punch yesterday with her assertion that the loss of EEC food subsidies would mean an imrediate rise in prices if the country did vote to withdraw from the

Britain would already he pay ing substantially higher food bills because of the deprecia-After Mrs. Williams had departed to work out more detailed figures, the anti-Marketeers responded vigorously to her challenge.

Now elevated to the same hotel floor as the median.

hotel floor as the pro-Mar-keteers, the National Refer in-dum Campaign, frankly, as Mr. Jack Jones said more than

Mr. Jones was asienished. He had just returned from New Zealand where the farmers were "screaming out New Zealand wher farmers were "scream for trade with Britain." Britain's staple dict-lamb.

Whatever New Zealand

Or would the EFC con

Heath says he will not accept narrow vote against Market

BY RICHARD EVANS IN BRADFORD

armed yesterday that he would inside the Conservative Party to formed of developments, but the referendam, based on a narthe final decision on British row majority or a low poll. He membership.

When the referendam based on a narthe final decision on British was cheered by Bradford University students when he attacked the leader, has also shown signs the Prime Minister's decision to of being unwilling to accept a hold a referendam and armed a referendam and armed a referendam and armed a referendam and armed the final decision to of being unwilling to accept a hold a referendam and armed the final decision to of being unwilling to accept a hold a referendam and armed the final decision to of being unwilling to accept a hold a referendam and armed the final decision to of being unwilling to accept a hold a referendam and armed the final decision on British pressures of both Parliaments.

It is would have the advantage in grants for new hoat building, and district offices as campaten for meaning the formed of developments, but we more particularly in the set, points for the millions of leaf-ting up of its own producer lets printed and circulated over organisations which can set the last few months. In many minimum withdrawal prices places the union is also providing the first offices as campaten in grants for new hoat building, in grants for new hoat building, the set, points for the millions of leaf-ting up of its own producer lets printed and circulated over organisations which can set the last few months. In many minimum withdrawal prices, places the union is also providing the first offices as campaten in grants for new hoat building, the printed and circulates of but more particularly in the set, points for new hoat building in grants for new hoat building hold a referendum, and argued narrow verdict against member-that it would place many MPs ship, but she has not made her in an impossible position position as clear as Mr. Heath.

As far as I am concerned.

I will stick to my principles and my own judgment because I believe I bave been right on this issue over the last 25 years."

The greatest applause that greeted Mr. Heath was when he declared that academics should study the principles of referenda in our constitution—he was be declared.

once, relected Mrs. Williams's

butter and cheese—could already be obtained cheaper outside the Common Market,

Ministers were saving about Britain staying in the EEC, the other 99.9 per cent. of the country wanted us out he said. Marten New Zealand would be spending \$500,000 trying to sell more food in Britain. "Would they be wasting their moses if they didn't have the food to sell us? " he asked.

time its common agriture policy if it did not intend to keep the cheaper food out?"

Steel jobs loss denied

has described claims that the ing fleets from Norway, Poland For the TGWU, as for other campaign is notting up."

Common Market is forcing 22,000 and Russia and, within the Com-trade unions active in the campaign is notting up."

Sicel Corporation as "being entirely without foundation."

Much currency is being given this. The union is well used to the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC Commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC commission to putting men and buildings at the latest EEC

Christian Tyler investigates the TGWU's leading Change of mind by Scots fishermen

gained momentum in the last few ling over 1, m. members, has weeks.

skipper who was one of the principal organisers of the recent blockade of Scottish ports, said: "The majority of the fishermen have turned round and are now very much in favour of remain-

He argued that this appeared, to be the case despite the fact that the men had failed to occure any of the major pre-referendun concessions listed during the blockade—the first of which was the scranning of the EEC's free-

the fact that nearly 90 per cent. loan to the national Referendum of the fresh herring coich is ex- Campaign, the national umbrella Community markets may be lost compaign.

to them if Britain withdraws.

At the cross roots, the unti-

THE STEELWORKERS union trial fishing activities of compet. are second nature.

role in the campaign for an anti-EEC vote

Union of opposites

Mr. Jim Slater, the Peterhead for the anti-Market forces, failed to point out, the anticrew, taking in dichard Tories from the shires to dedicated Communist Party workers in the factories. In many areas the TGWU has simply provided the administrative that that sticks

these unlikely allies together.

Running

At the same time high-ranking access fisheries notice and the TGWU, officials are closely inrefersion of national fishing volved in the actual running of the campaign. For instance, Mr. Factors which seem to have in- Bob Harrison, the union's refluenced the fishermen include search officer, is on temporary organisation for anti-Market At a time of low orices and groups, whose director he is. are time of low briefs and groups, whose director he is, prouts increased coerating rosts, while Mr. George Wright, which contrasts with the coloreal regional secretary in Wales, is boom conditions of about a year acting secretary of the Welsh and, the men are worried that portion of the Get Britain Out

A second factor is the financial Market campaign is using many encouragement the industry is of the Union's 170-odd regional

assumption that within the EEC strative experience of the union's fuely staggered at the enthus the inshore industry will be officials—men for whom organis extent it's the extent it's the enthusiasm of better able to press for a reduction and addressing rallies, hiring extent it's the enthusiasm of a campaign in Barnsley.

Thirdly, there is a widespread at a sevent it is a stage of a sum of the union's fuely staggered at the enthus that to some in London can tell how to run a campaign in Barnsley. tion of the stock-depleting indus, halls and speaking to the Press the converted, and our great are second paties.

this issue over the last 25 years, he declared:

Mr. Wilson had said he would never be led.

Mr. Bill Sirs, incoming general amajority of only one with secretary of the Iron and Steel majority against continued members hereaft way, but a narrow between Westminster and the secretary of the Iron and Steel majority against continued membership would put many MPs in an impossible position. How sentatives sent to the European had the Steel Consultative Commons, but not redundancies in the United Ministry from Denmark. Much currency is being given this. The union is well used to putting men and buildings at the service of the Labour Party of the latest EEC Commission to pounds from whip-declaration, said that conservation measures between Westminster and the secretary of the Iron and Steel importance of more stringent for general election campaigns. Finally, the men appear to be individuals.

Mr. Bill Sirs, incoming general did the service of the Labour Party of the Labour Party of the latest three months the service of the Labour Party of the Labour Party of the latest three months the service of the Labour Party of the latest three months the service of the Labour Party of the latest three months the service of the Labour Party of the latest three months the service of the Labour Party of the latest three months the service of the Labour Party of the latest three months the service of the Labour Party of the service of the Labour Party of the latest three months the service of the Labour Party of the

Scottish Correspondent

ONE MIGHT be forgiven for the impression that the Transport and General Workers port and General Workers Union is single-handedly running the union campaign to vote Britain out of the Common Market next Thursday.

THERE ARE strong indications that the fierce opposition to the EEC of Scotland's 11,000 fishermen is beginning to crumble. Several of the fishermen's representative organisations and many of Scotland's leading skippers

Scottish Correspondent

ONE MIGHT be forgiven for the impression that the Transport the impression that the Transport and General Workers and Justine of the common Market error of the union is single-handedly running the union campaign to vote Britain out of the Common Market error of the Miners, Engither of the Miners, Engither of the union's seeking to fisher men is beginning to crumble. EEC feeling among trade unions, nor that its leadership has put the members on a three-line whip for referendem day.

Scotland's leading skippers

Scotland's leading skippers

Rather, it is that the union machinery has given them with the 11 regional secretaries ing pace with more activity value of the grass roots that cach following his own path visible than in England. "We gained inomentum in the last few ing over 1, m. members, has



Mr. Bob Harrison, TGWU research officer-and director of the anti-EEC umbrella organisation, the National Referendum Campaign.

· enemy is apathy. But now the

could be very telling on polling while general secretary Mr. Jack can't match the other side on day. Thus Mr. Harrison says: Jones hammers at the Market cash, but they have virtually no "We have had some of the best issue on national platforms, grass-roots organisation and ish ports.

Not least the anti-Marketeers meetings the union has ever itself reflects the TGWU's devotheir campaign is aimed at the
Thirdly, there is a widespread are getting the valuable adminihad: our officers have been absolutionary structure.

Press and TV, while we have

in the capital Mr. Bert Fry. secretary of the big London and Donations Home Counties region of the union with 465 000 members.

As well as providing offices.

Now Iran Air fly to New York five times a week. From May 29 hour Homainetwork extends from su York io Pekingand Tokyo.



London, Paris, Frankfurt, Vienna, Geneva, Zurich, Rome, Moscow, Athens, Istanbul, Tehran, Abadan, hdad, Kuwait, Bahrain, Abu Dhabi, Dhahran, Dubai, Doha, Muscat, Kabul, Karachi, Bombay, Peking,

BOOKS

A look at the other place by c. p. snow

The House of Lords and the must have been a very good one. Statesman—seem about as much is probably right. She describes and cordiality of the place.

Labour Government 1964-70 not cluttered up with academic exercises in technique as, say, the two near-collisions during which strikes nearly all sensitive

The Port of London

BY ALAN HODGE

ser

The Jones of Levis and the Labour Government 1964-70 by June F, Morgas. Oxford.

The Jones of Lardy is one of the Lardy is the control of the principle of the

Comedy of errors

BY ISOBEL MURRAY

Fonthill by Aubrey Menen. Hamish Hamilton, £3.25. 188 pages

The Carfitt Crisis and two other stories by J. B. Priestley. Heinemann, £2.90. 195 pages

In his first novel for nine years, Aubrey Menen has pro-duced a deft and witty account of scenes in the life of William Beckford. Beckford was builder of Fonthill Abbey and author of Vothek, an Arabian tale of gloomy imaginative splendour. and his public prospects were ruined by his insufficiently private life. Menen constructs his novel as a series of confidences flowing from the meeting of Beckford and John Farquhar, a millionaire to whom the near hankrunt Beckford hopes to sell Fonthill in all its Gothick extraragance. Like Beckford's, Farnuhar's story is bizarre and colourful. Like Beckford. Farnuhar is a pederast, but unlike him he pursued his career of sodomy not in England, which taken at all, the holy man strikes the boy for seducing the man!

love and finally to make love to. book fairly clearly started their "The Pavilion of Masks" is a doctor who is in Paraguay today. There is also the boy he loved lives as ideas for well-made romantic comedy set in 1847 in who finally learned to make love plays, and they have all the a small German principality. The his wife: "My partner in a attendant virtues of drama, structure action apparently centres on successor of Hess as Hitler's right-hand man. Now Bormann was condemned to fine in the sharp and refreshing.

None of this is presented in the sharp and refreshing.

The Pavilion of Masks" is a doctor who is in Paraguay today. and of course the supreme head-line-hitter Martin Bormann, successor of Hess as Hitler's right-hand man. Now Bormann was condemned of Prince Karl, who at the height to death in absentia at Nurembers with a surface of his passion built her the head been killed in the Berlin street-balanced. We are amused at and terious stranger who in the sud-round a clever man, here Nicolo halanced we are amused at and terious stranger who in the sud-round a clever man, here Nicolo halanced in the den absence of cook and butler. Novelda, Cleo's secretary-cum-

the notorious case of Piltdown such records

interpretation itself was wrong, rate.



archetypal boy who never wanted who tittered behind their hands story well and makes it enter-tion vans but has lived happily to grow up: "Fonthill was his and gaped inside the gates. An taining, as Engram sorts out the ever after in Chile. Stangl the sandcastle, the biggest any bog extraordinarily well-judged book disappointed wife, the pretended commandant of Treblinka—and had ever built." In tantalising J. B. Priestley has been too niece and the desperate capillar retelling their stories Mr. snatches we learn of his exotic long at his craft to produce any talist, using his "magic" with Farago has little to add. In their initiation by the art teacher thing sloppy or slipshod, even if time, which again relates this number he includes Heinrich Cozens, of numerous bogfriends it can be called relatively slight, story back to Priestley's time Muller, once head of the Gestapo. and of the wife he learned to The two novellas in his new plays.

Or. Josef Mengele the Auschwitz

love and finally to make love to, book fairly clearly started their "The Pavilion of Masks" is a doctor who is in Paraguay today.

Not until 1949 was science to

Beckford is presented as the and sheeplike fashionable crowd Theorem. But Priestley tells his had been in charge of extermina-archetypal boy who never wanted who tittered behind their hands story well and makes it enter-tion vans but has lived happily.

Back dating by david fishlock Atoms of Time Past by David
Wilson. Allen Lane. £4.95.
362 pages

the following winter. These condent. No less familiar to fellow. In 1965 the Germans themeter wilson, and only a precise and clear lous voice at the Press briefing, time) the street corner in Berlin record of lifespan but a record at the point when the scientist's where Bormann was supposed to the point when the scientist's where Bormann was supposed to the point when the scientist's where Bormann was supposed to the point when the scientist's where Bormann was supposed to the point when the scientist's proposed to the point when the scientist's where Bormann was supposed to the point when the scientist's proposed to the point when the sci

desperately needed if archaeology was ever to make the change from art to a reasonably exact science. With a wealth of well-told anecdotal material to leaven the scientific descriptions. David Wilson unfolds a story spanning more than a century of search.

Not puly had the seakers to make the change or four thousand please would you explain. ... and teeth which were claimed as His story illustrates well how his, in all their variety. So the much an untechnical reader can case was closed and Dr. Bauer to drag scientists back down to line with public opinion, but the carth correlation. Neither is it much with public opinion. nore than a century of search.

Not only had the seekers to use to archaeologists in areas struggle with nature's own efforts to obscure and obliterate records of the past, but from time to time also with man's wilful and cunning attempts to confuse, as in the potorious case of Bildows when the stone hereof for Egypt's pyramids and temples carries no such records.

With the first five volumes of of capitalism.

hut they could be dealt with moment, when the clock is set under Aerospace Monopolies of are listed according to the statistically to determine at zero, its radio-carbon burden the Capitalist world, and the English alphabet. This confus whether, say, a mole's energies begins to diminish, by disintegra- English Civil war is titled English ing arrangement will be simplimight have displaced it or the the whole the bias is less marked volumes of a free index.) Wilson's story is mainly con- than might have been expected. to relative dating was that obser. cerned with the impact of this One reason is that this, the gain wide sales, but invaluable vations of one civilisation could elegant scientific discovery upon third edition of the encyclo-I would have thought, to anyone not be related in time to those archaeology, not just in terms of paedia, was a deliberate attempt seeking an intimate knowledge of another.

The first clock to offer vastly enhanced tree-ring analypared under Stalin. Another is Now that translation is in full archaeology an absolute method Sis) but by "forcing every that the control of the source that the same archaeology and source that the same archaeology are same as a work that will one reason is that this, the gain wide sales, but invaluable of the encyclo-I would have thought, to anyone paedia, was a deliberate attempt seeking an intimate knowledge a universal clock (and one that to "clean up" the edition pre- of the Soviet Union.

The first clock to offer vastly enhanced tree-ring analypared under Stalin. Another is Now that translation is in full archaeology and absolute method.

no to re-emerge as a useful the importance of the laboratory and the scientific ones. In told, which they are trailing by some technique until 1929, Each spring sciences."

The great Britain 15 volumes, is not complete, yet, a tree grows layers of large. The author's face is familiar to entry contains a fair description so subscribers still can't be sure colls— cambium—beneath its millions of TV viewers as the of our government system and exactly what they regoing to hark which die and form wood BRC's uphane colored and detailed application of an industry. bark, which die and form wood BBC's urbane science correspon- detailed analysis of our industry, get when all 30 volumes are out

halanced. We are amused at and terious stranger who in the sud-round a clever man, nere picolo Hitler's bunker were accepted by to an extent involved in the den absence of cook and butler. Novelda, Cloo's secretary-cum some experts, but not concharacters at the same time, as volunteers to stand in for them manager. As deftly as a conclusively. The files remained they are both amused at and hapover the week-end. The stranger, juror Novelda plays on the open. The Germans, in the form pily involved in their bedroom Engram, affects everyone: all masks and vanities of all the of the Procurator General of the games.

Menen presents the fallies and changed by him. Well, as a new characters, organises a functional State of Hesse, a Dr. Bauer.

Menen presents the fallies and criminal strategy it hasn't fessional actors against unit Fourteen false discoveries and dupes and money-making cynics. Through this absorbing labyrinth Mr. Farago is certainly a good

Soviet tomes by david lascelles

Man.

Archaeology originally had to rely mainly on what is known as "relative dating," simply described by saying that if one bit of pot is found atop another them it is reckoned to be the more recent. This is the basic principle of stratification which, as Wilson points out, archaeology inherited from one of its propenitor sciences, geology. Ingenitor sciences, geology in the science sciences geology in the science sciences are sciences as such the science sciences are sciences as such the science sciences are more up to date than the Soviet Union is beginning to take shape. A lot of it is predict. Take shape, A lot of it is predict. Albania rat

Not, perhaps, a work that will

archaeology an absolute method sis) but by "forcing every that the encyclopaedia aims to swing, the publishers expect to of dating was tree-ring analysis, archaeologist, wherever he may be and is, more factual.

bring out about five volumes :
suggested as long ago as 1811 but he digging, into an awareness of Most entries are very learned, year. But the main Soviet work bring out about five volumes a

BY DAVID PRYCE-JONES government's convenience were

Aftermath: Martin Bormann and the Fourth Reich by Ladislas easily shows.

Farago. Hodger and Stoughton.

His own thesis is that Bormann

Farge, Rodder and Stugethon.

East, 19 pages.

The suicide of Ritler obliged in the suicide of t

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For further details of new and forthcoming titles in the Crime Club, write to Collins, Publicity Department, 14 St. James's Place, London SWIA 1PS.

Boldness of Burnham

who have owed their Mr. Farago's story of the man's Root died in 1881 and Burnthe Vatican-Eichmann, survival. That does not mean ham's subsequent architecture Unfilled vae'n's
in charge of exterminain charge of exterm it is every reader for himself. . forms while his swider interests

Apr. 173.4 898.7 May 429.8 535.4 -178.0 768.4 1975 Feb. Mar. Mar. Currency resive 14.770 14.877 15.024 182.0 179.0 175.9 .13.986 13.918 Manfd prods. d 1970 = 100 Basic mater'ls d 1970 = 100 146.3 Jan. Mar. 77.2 158.7 119.9 2.303 105.2 78.4 166.8 124.3 78.3 160.6 121.9 72.9 125.7 Wage rates July 72=108 Retail prices ... Jan. 74=100 102.6 101.7. HP debtl e ... indust. output** Rti. sales val.** £bn. 1970=100 2.265 104.6 2.284 105.5 2.378 105.7 138.2 1975 1974 Trade and industry Mar. 31.8 105 Apr. 29.3 115.1 172.4 148.1 *000s. vehicles* 115.3 166.2 125.5 Cars* Imports f.o.b.** 125.5 £bu, Exports f.o.b. Visible trade -0.289 -0.118 -0.243 -0.407 -0.426 £bn. Mar. Feb. Mar. Mar. Steel (weekly average) '000 tonnes millions Cement (weekly 338 23.0 '000 tonnes Houses empltd. Man-made... m. kgs. '000s 42.24 fibres TV sets#: Radios, radio 62.10 234 grams## '000s 301 Jan. Feb. 85.0 Hosiery... Petroleum 1970=100 m. tonnes 1970=100 8.33 Furniture†** 151 Raw cottobi '000 metric (wkly, average) Engin, (orders 2.13 1.83 1.98 2.07 1970=100 on hand) co 126.0 127.0 126.5 136.0 7 135 1974 Jan. Dec. 72.0 68.9 Elec. cookers? f '000s Washe mehns. '000s 1974 1973 Dec. 19.7 16.1 1974 1975 9.125 9.010 8.346 35.607 35.1 UTESSIN Ist gir. 4th gir. 1st gir. Year Ye Consumer £hn 1970 values

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Britain, not seasonally adjusted. * Seasonally adjusted. † A
manufacturing industries. | Excluding car radios. †† Deliverie
U.K. made and imported sets. a Figures revised November, 197
cartier figures adjusted. b Constituent changed January, 1973,
refer only to U.K. residents' sterling: c Revised May, 1973. d Price
e From January, 1974. figures were calculated on 1981 base sers. linked to December, 1973. From October, 1974, onwards all 19, figures and 1973 figures back to July have been revised and ful! rebased to continue on a full 1970 base. fincluding cooker grilling

Motor trade

safety to the Vatican-Eichmann, instance, Walter Rauff who Dr. Josef Mengele the Auschwitz

extravagances of Beckford in his and original strategy it hasn't fessional actors against un. Fourteen false discoveries and age, and unobstructively indicates much mileage: we've met not conscious ones, and produces a at least three false deaths have that Beckford's vices were less dissimilar situations in Priestley generally satisfactory outcome in been trumpeted out either by vulgar and more sophisticated before, not to mention Eliot which he also has a male and Nazis obscuring the trail, or by than the crudities of the ignorant Milne, Greene or Pasolini's a happy ever after. Communists in need of a Nazi figurehead to attack, or by

This is the story of science's aimost as accurate of climate enthusiasm has begun to outstrip, have failen and perhaps been search for a "clock that runs from year to year. In the bristle-backwards," the instrument so cone pine living clocks can reach crying: "I may be stupid, but in 1972 turned up assorted skulls desperately needed if archaeo, back three or four thousand please would you explain. . . "and teeth which were claimed as His story illustrates well bow his, in all their variety. So the study of the change of the chan

Great Soviet Encyclopaedia: culture and so on, Only the historical summary gets political as well it might given that Britain is the classic case study

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LABOUR NEWS

Ambulance pay row may hit services from Sunday

ANBULANCES in many parts of Eritain will be dealing with emergency calls only from Sunday midnight, unless a pay dispute its DHSS offer would leave some men actually worse off.

Today the unions will try to between ambulance officers and the Department of Health is settled at talks in London today. About 1,000 of the 3,000 officers for ES,000 a year to £3,800 at met in London yesterday there also planning industrial action, have asked the infert that the request was a danger that men would give up working in the centre of tout a national structure along with their 1975 pay claim, suburbs where they lived which seeks to raise earnings of Local authority representatives for ES,000 a year to £3,800 at met in London yesterday there was a danger that men would give up working in the centre of tout a national structure along the they could earn as much in the more easy-going suburbs where they lived which seeks to raise earnings of Local authority representatives from £3,000 a year to £3,800 at met in London yesterday there was a danger that men would give up working in the centre of London if they could earn as much in the more easy-going suburbs where they lived which seeks to raise earnings of Local authority representatives from £3,000 at the top (14 per cent.)

Extended at talks in London today. Which seeks to raise earnings of Local authority representatives from £3,000 at the top (14 per cent.)

Extended at talks in London today. Which seeks to raise earnings of Local authority representatives from £3,000 at the top (14 per cent.)

Extended at talks in London today. Which seeks to raise earnings of Local authority representatives from £3,000 at the top (14 per cent.)

Extended to the work but not to the beat to the top (14 per cent.)

Extended to the work but not to the beat to the centre of the work and the more full-time workers, and the unions at the time and they have to the process of the work and the process of the proces

"under study."

"under study."

"under study."

"inder study."

hire more full-time workers, Attempts to translate different The GLC staff association, particularly in rural districts, focal rates of pay into a national which is affiliated to the TUC and build new fire stations structure have so far failed, with but not represented in the equipped for their needs.

Ford accedes to arbitration call

BY LORELIES OLSLAGER, LABOUR STAFF

A NEW attempt will be made next Monday to settle the strike of doorhangers and fender-fitters at Ford's Dagenham plant, now in its sixth week, that has made over 5,000 people idle and lost production of more than 11,000 cars.

The regional office of the Advisory, Conciliation and Arbitration Service has arranged to meet both the local management and union officials to explore possibilities for a settlement.

This was bailed as a major breakthrough by Ford shop stewards who have been de-manding for several weeks that the dispute should be referred to ACAS, and have repeatedly approached the Government to Intervene to this effect.

The shop stewards had been

asking for arbitration, but this, asking for arbitration, but this, ford has been unwilling to concede. The company argues that the dispute, over manning levels, can only be sorted out by the parties directly concerned and not be settled by an outsider.

For the time being, ACAS' role, therefore, remains officially undefined, but it seems to amount to an effort

at conciliation.
In the meantime, the Geenral
and Municipal Workers' Union sterday denied claims by Ford shop stewards that it had decided to make the doorhangers' strike official. Requests for official backing to all the unions concerned are still under consideration. They will be overtaken if next Monday's meeting should open up pros-pects for a settlement.

Oil terminal ICI offers 23-25% strike grows

By Our Teesside Correspondent

agency welders.

to manual workers BY CHRISTIAN TYLER, LABOUR STAFF

IMPERIAL CHEMICAL INDUS-

tors on the site.

A spokesman for Sim-Chem, the managing contractors, claimed yesterday that the strikers who are employed by 18 companies, were ignoring to allow negotiations to resume.

Inc claims were up to nearly 90 supporters of the social contract.

Despite the big gap between the f9-f10 a week offered and the f9-f10 a week offered and the f20-plus demanded, the companies, were ignoring wage bill, compared with the being read as a sign that a union advice to return to work to allow negotiations to resume.

A company spokesman said that TRIES, one of Britain's biggest the social contract was "one of private employers, has offered its the factors" taken into account 65,000 manual workers pay rises of between 23 and 25 per cent. of between 23 and 25 per cent. offer. Unions officials have argued that the company announced yester day.

The dispute, which began three weeks ago when 300 men walked out, is over dismissal of 10 agency welders.

TRIES, one of Britain's biggest the social contract was "one of private employers, has offered its the factors" taken into account in framing the 24 per cent. Offer. Unions officials have argued that their 55 per cent, demand does not run counter to the social notice boards yesterday after talks between company and union negotiators had ended late on Tuesday night without agree.

The two main unions involved TRIES, one of Britain's biggest the social contract was " one of

The strikers, who are picketa claim by eight manual unions Workers' and the General and
a claim by eight manual unions Workers' and the General and
be Seal Sands site, want the
for pay rises averaging 55 per Municipal Workers, whose
men reinstated and directly
cent—although ICI says some of leaders have been prominent
be claims were up to nearly 90 supporters of the social contract.

Despite the big gap between The company was replying to are the Transport and General claim by eight manual unions Workers' and the General and

Police negotiators win backing for claim of 42-63%

an average 26 per cent vise, age earnings of male workers.
to include consolidation of exist. But the only response from
the threshold and improved over-the official side had been a gasp time rates. The increase would of surprise at their audacity in also involve a restructuring of asking for increases of between

Before meeting in joint sess and we told them in no uncertain ston. delegates especially terms that it was not on and constables complained about the they are coming back with a state of their pay negotiations better offer on June 4," Mr. and there were calls for a walk. Pamplin said. our or a silent protest when Policemen who guard the Home Secretary Mr. Roy Jenkins Hanchester Corporation abbat-

12 S 2740 18 TOR

:- 339**6** 接定

○ 3四重量

rejection of an offer the principle that a policeman's
The employers have offered starting rate should equal aver-

salaries, giving greater benefits 42 and 63 per cent.
to the higher than to the lower "Their first response last
paid month was totally unacceptable

Unions ban German ferry on Channel route

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

THE SAILING last night of the mer months. TT-Line, on the West. German: car-passenger other hand, has stressed that ferry Many Poppins, from from next year it will operate an Southambtoir for St. Malo was all-year-round service with a cancelled because of objections larger ship and crewed by Gerby British and French unions. larger ship and crewed by Gerby British and French unions. TT-Line hopes to have talks transferred from the Cypriot with unions to-day in Southamp-fize of convenience in ag to the ton with an independent chair-West German fiag to meet man. The ship's next scheduled unions demand, lay at anchor sailing from Southampton is to-less richt in Southampton Water morrow, night. last night in Southampton Water morrow night.

Channel routes during the sum- day, was over summer schedules.

THE SAH ING last night of the mer months. TI-Line, on the

and it was planned to transfer • THE DISPUTE among mem-the 300 passengers booked on bers of the crews of the Belfast this first voyage to a Townsend Steamship Co. was resolved yes-Thoresen ferry serving Cherterday and last night the Ulster bourg.

Queen sailed from Liverpool to
The unions claim that the Belfa-t. Passengers, stranded
Mary Poppins will "cream off" by the strike had previously
traffic from existing British and travelled by other routes. The
French operators on the cross dispute; which started on Sun-

Stable lads plan to picket **Epsom Derby meeting**

duineas meeting four weeks ago.

United Racecourses, which owns Epsom racecourse, will employ 50 police inside the race-course, plus extra mounted police, "Security will cost us £8,000," said Air Commodore W. T. Brooks, the company's managing director, last night.

"I am confident we can handle any conduct other than the genuinely outlandish"

Lord Leverhulme, senior steward of the Jockey Club, met representatives of the Transport and General Workers' Union in London yesterday. There was no statement Lord Leverhulme than a quarter of the 500,000 employees in the hotel and catering the dispute.

Between 120 and 220 of New-

third of the lads live in free tised jobs at wages below the or subsidised accommodation. minima on the other, the unit At Epsom next week the said.

UNLESS THE Newmarket stable strikers are expected to enlist lads' strike is resolved in time, the support of television tech-the strikers plan to picket next nicians in blacking out the big the strikers plan to picket next nicians in blacking out the big week's Epsom Derby meeting, race coverage—a tactic they have which starts on Wednesday. The used for the past four weeks and Derby usually attracts crowds of one which is depressing national betting turnover by around 10. The lads will plan their tactics per cent. The Derby normally for Epsom this week-end, attracts £15m-plus in betting although it is thought they will avoid confrontation with racegoers, which led to violence and arrests at the Newmarket.

and arrests at the Newmarket Government job

the dispute.

Between 120 and 220 of Newmarket's 650 stable lads are on
strike. They are demanding a it was an "absurd situation"
fi.47 addition to the consolidated for the Government to employ
Newmarket min.mum weekly wages inspectors to enforce the
wage of £33.83. The Trainers' statutory minima on the one
fabrid of the lads live in free field jobs at wages below the

Hairdressing wages body proposes 50% more

BY OUR LABOUR STAFF

AN AVERAGE 50 per cent increase in the minimum wage for next month, will have spin-off
hairdressers has been proposed effects even for those employers
by the industry's wages council,
A spokesman for the National The hairdressing deal would.
Hairdressers' Association estimated yesterday that the promated yesterday that the proa manager or manageress in
posal would add £25m to the
lindustry's wage bill. The Counfirst-year apprentice in the
cit covers over 100,000 employees
provinces would be entitled to
in about 40,000 salons. Many
will already be receiving more £6.95 and a first-year operative
than the statutory minimum.

However the council's proposal,
working week would be cut from
expected to be ratified by the 42 to 40 hours. AN AVERAGE 50 per cent. in Secretary for Employment early

Lucas staff seek 45% rise

ACAS in talks on seamen's pay

THE ADVISORY, Conciliation the NUS had already ruled out maintain would add 81 per cent. and Arbitration Service has arbitration. to their wages bill.

FOLICE FEDERATION negotivities were given an office annual conference at the effection secretary Mr. They made their decision the retail price index.

The claim, by the Technical content the shipping lines and to their wages bill.

The employers, the bipping lines and council of Service has a livited the shipping lines and to their wages bill.

The employers, the bipping lines and to their wages bill.

The deadlocked pay per ent. allowed the shipping lines and to their wages bill.

The deadlocked pay per ent. allowed the shipping lines and to their wages bill.

The deadlocked pay per ent. allowed the shipping lines and to their wages bill.

The employers, the bipping lines and to their wages bill.

The deadlocked pay per ent. allowed the shipping lines and to their wages bill.

The deadlocked pay per ent. allowed the shipping lines and to their wages bill.

The claim, by the Technical months.

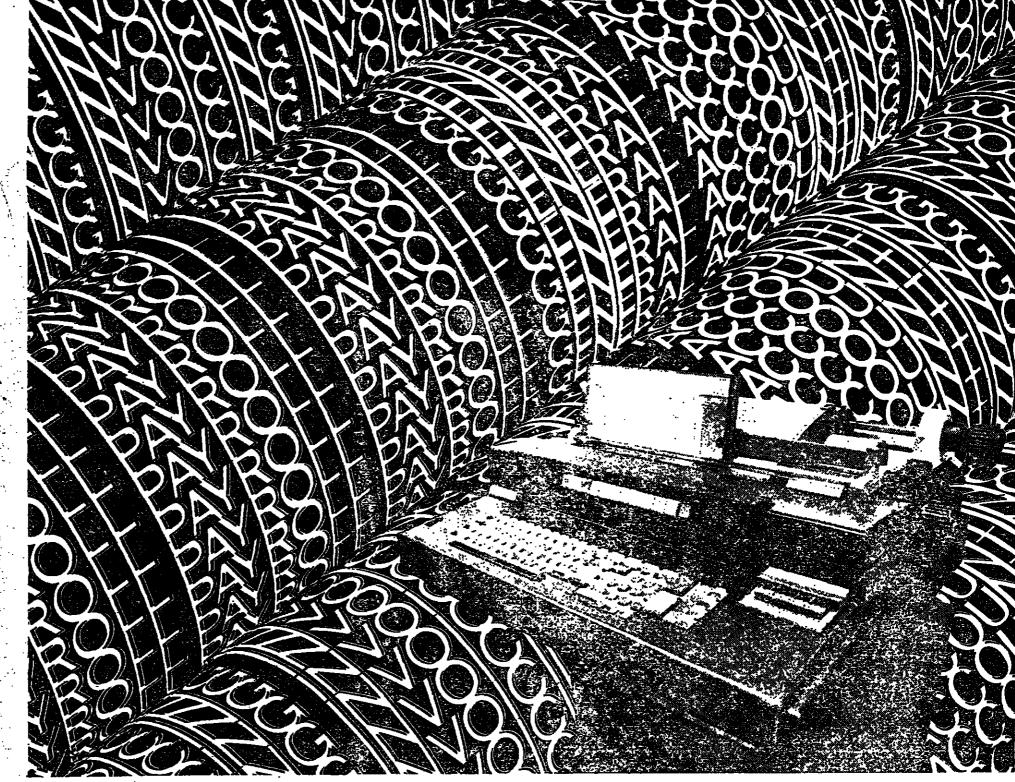
The claim, by the Technical months are explored to their way care months.

The deadlocked pay per ent. allowed the shipping lines and to their wexplored the shipping lines and to their way care months.

The deadlocked pay per ent. allowed the shipping lines and to their manual conference and the method deal allowed the shipping lines and to the claim offer total months.

The claim, by the method deal

The new Olivetti A5 electronic accounting machine keeps you ahead of change



It'll be much more expensive without one

As the small to medium size business changes, so do the problems of running it. Paperwork becomes not only greater in volume, but more complex.

So news about an accounting system that copes admirably with the problems of both small and medium size businesses and keeps pace with their ever changing needs should be more than welcome.

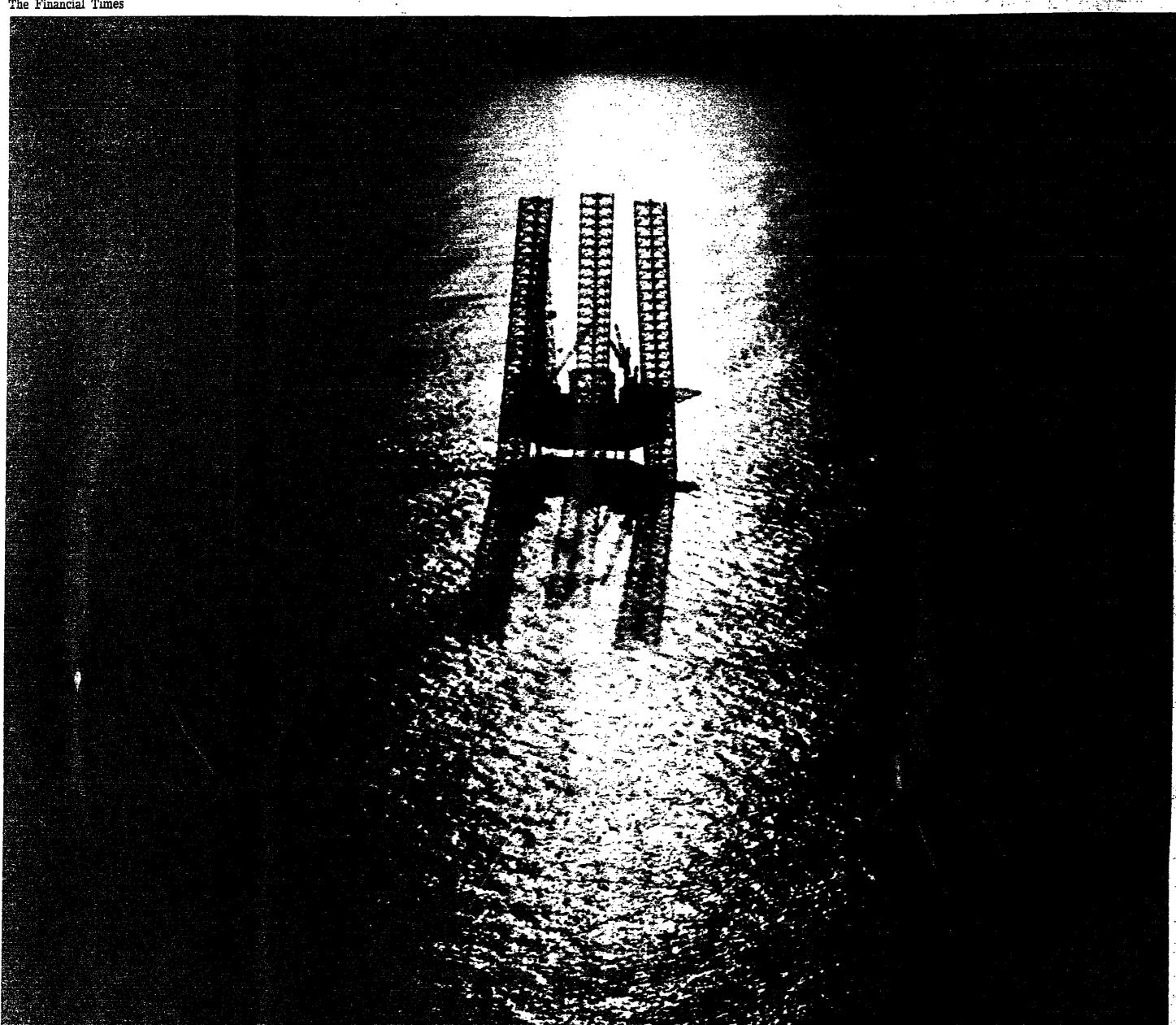
It's called the Olivetti A5 electronic accounting system. Modular, you simply add to the basic unit as your needs dictate, from a comprehensive range of hardware peripherals and the kind of software you'd expect from an acknowledged world leader in information processing.

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To Alan Titford British Olivetti Ltd., 30 Berkeley Square, London W1	IX6AH
Please let me have more information on the new A5 electronic accounting system.	
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Position	
Company	
Address	
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olivetti

British Olivetti Ltd., 30 Berkeley Square, London W1X 6AH



These days, it takes more than money to make money

Developing new technologies or businesses these days takes more than a good idea, elbow grease and an able bank manager.

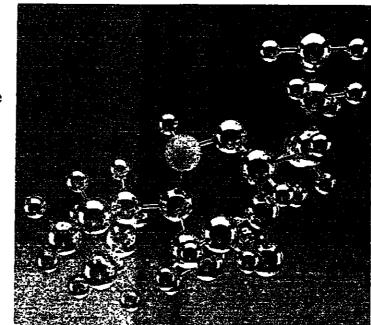
It takes a whole gamut of special financial services. Which is where businessmen who use the Midland have a very considerable advantage.

They get, naturally, the traditional strengths

of a great British bank.

More than that, through their Midland managers, they get access to services provided by all the powerful companies which make up Midland Bank Group.

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international insurance broking and advisory services, off-shore financial services, international and export finance, travel, factoring, investment management, and trust services.

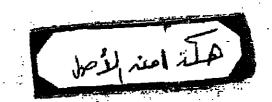
A complete range of facilities, in fact, to match company needs. And all available in the same direct way you're used to dealing -through your local manager at any of 3,000 Group branches in Britain.

If yours is a developing, demanding sort of business, arrange to see your Midland manager soon. He will advise you on the facilities you need and put you in touch with the right Group companies.

A simpler way to tackle complex problems



s: Midland Bank Group



HOUSE, DIRGUALE

Principal trading companies: Midland Bank Limited; Clydesdale Bank Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited; Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Trustee Company Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Insurance Services Limited; The Thomas Cook Group Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited; Samuel Montagu & Co. Limited (Incorporating) Drayton), Drayton Montagu Portfolio Management Limited, l'iorthern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne Australia Limited, Guyerzeller Zurmont Bank AG.

Johnnie Walker wins £12m. loan for Scotch whisky plant

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE Port of London Authority, in the Caribbean sector and troubled by a surplus of labour, also in the New Zealand and

in 1973. It expects to make a bound to suffer from strikes, loss of well over fim. this year.

This was revealed yesterday by Lord Aldington, chairman of the To ships were diverted and steps.

PLA, introducing the annual were taken by customers of the report for 1974. When the take-over of Scruttons' Thames workforce is completed, the PLA tabour force will total about 11,500—6,500 registered dock useless unless there was full workers and 5,300 staff. Talks reliability and better productions under simple truth is that any reduction in traffic of the size that is

voluntary severance schemes. tion in traffic of the size that is
It would seem, however, that likely is bound to be accomit will be easier for the PLA to panied by the PLA taking urgent

"axe" white-collar workers than steps to deal with the consequen-registered dock workers, said tial surplus of manpower."

Two building

TWO CITY of Birmingham building inspectors were given nine-

month prison sentences, suspended for two years, and fined £100 at Birmingham Crown

Court yesterday after admitting

inspectors

sentenced

corruption.

the same period of last year, But he, and Lord Aldington, refused to agree to suggestions that this might mean a 25 per cent reduction in the workforce.

Reginald George Spendelow, 60, of Park Road, Moseley, and David Leslie Beardsmore, 64, of Grange Road, Kings Heath, each admitted five charges of cor-

"We don't yet know the full ruptly obtaining a total of £11 extent of the reduction in traffic between October 1972 and April in the PLA in terms of tonnage 1973 as reward for placing and we don't know yet the result building orders with A. Heming-of our vigorous marketing way and Son, of Hookley, attempts to capture new trade," Birmingham.

Passing sentence, Judge Bush

added Lord Aldington.

Even the £1.7m. profit in 1973
was unsatisfactory by commercial standards. "On the basis of return on capital, of about republic the courts must show t140m., we would want to see their disapproval of corruption an annual profit of between in public life."

£15m. and £20m. a year: We are a long way from a proper commercial return but we are trying blemished character, had been suspended from work and would be dismissed. For the men. Mr.

Wettern Brothers Limited (BUILDING AND ROAD MATERIALS)

1974 RESULTS

Salient points from the statement by L. Wettern, Chairman

Taxed profits of £98,559 were sufficient to cover dividends totalling £90,242 which were the maximum

Company's businesses.

permitted by the Treasury.

surpius assets.

Comparative Results

Group profit before taxation

Final dividend per share

Making a total of

Earnings per share

Tumover

Following an excellent year in 1973 the deterioration in the national economy adversely affected all the

Taking into account the Extraordinary items after tax of £190,898 reserves remain at the substantial level of £1,800,000 and will be enhanced by the disposal of

Trading operations have been adjusted to offset the

A further three units will be in operation in 1975. It is not timely to make a forecast in the uncertain

Copies of the full Report and Accounts are obtainable from The Secretary, Wettern Brothers Limited, at the address below.

WEITERN HOUSE, DINGWALL ROAD, CROYDON CR9 2NY

effects of changes in the industry. We remain suppliers of building materials and ancillary products and development of distribution units is progressing.

position to meet the challenge of survival and growth.

1974

£

7,409,049

207,466

108,907

3.1457p

5.2128p

(£87,594)

5.7 pence

made a profit last year of only South-East Asia trades, 1553,000, compared with £1.72m. But London's reput

Lord Aldington. He was reluc-

tant yesterday to discuss the state of negotiations with the

"It is a fact that there is a considerable surplus in London at this point of time in registered dock workers." he said.

Mr. John Lunch, directorgeneral of the PLA, said the amount of caree moving through

amount of cargo moving through London so far this year was

about 25 per cent. less than in the same period of last year. But

Less cargo -

A fi2M LOAN to help finance construction of a Johnnie the loss of jobs from declining walker Scotch whisky blending and bottling plant has been granted by the European Investment Bank, the EEC's long-term finance institution.

The plant, due for completion in the autumn of 1978 at an estimated cost of £25m, will provide around 600 jobs.

The project has been designed

Apart from the EIB loan, Distillers has also raised \$25m. (around £11m.) this month by tillers has also raised \$25m. (around £11m.) this month by the issue of unsecured notes to institutional investors in the U.S. These promissory notes, due for repayment in July, 1990, bear an interest rate of 10.5 per cent.

The U.S. money will be used to finance Distillers whisky at reasonable rates of interest.

The EIB said that the latest expansion of services. This first level around that the contract of the con

Giro starts £1,000

The plant, due for completion of 15m.

The project sented 600 job.

The project sented for project sented for project sentences of the project sentences

from ES own investment balances of around £130m.

Coal again main source of energy

COAL took a greater share of

COAL took a greater share of total energy consumption than oil in March for the first time since 1970, according to the Department of Energy.

Energy Trends, the Department's monthly statistical bulletin, published to-day shows that coal consumption reached 14.2m, tons compared with oil consumption equivalent to 13.3m tons.

This situation partly reflected increased use during March of coal for electricity generation of the Northern Ireland Consti-

books. Coal stocks at power stations rose by more than 640.000 tons during April to a total of nearly 13.9m, tons.

Scots guerilla groups rebuked

of the Scottish National Party. yesterday condemned strongly the activities of militant groups who set themselves up with the

FINANCIAL TIMES REPORTER

A "RADICAL re-think" of the people in their thirties or forties who set themselves up with the declared intention of securing fust PAYE or top fax rates, but greater responsibilities and including everything from local achievements are fatally distrates to proposed super-taxes on tracted by the prospect of getting enterprises in the North Sea, was slowly and steadily poorer."

Called for yesterday by Mr. Nigel Broackes, chairman of Trafalgar entirely new taxes introduced in House Investments, the property and investments company which owns Cunard.

Addressing a meeting of the Broackes put forward three Marketing Society in London last "positive suggestions" to rectify night. Mr. Broackes — speaking as "the chairman of one of our larger productive companies, a substantial taxpayer, and and were not unduly penalised their membership. Their actions, said Mr. In the burden on the middle classes limit top individual tax rates to accept the burden on the middle classes and "need for tax clarification, easing the burden on the middle classes had "suffered" "I am sure there'll be no lack the maintained that the middle classes had "suffered" "I am sure there'll be no lack the maintained that the middle classes had "suffered" "I am sure there'll be no lack the middle classes had "suffered" "I am sure there'll be no lack the middle of the property and their membership. Their actions, said Mr. In the property and were they stood the continued rapid expansion of support for the SNP. He added: "This party has always been committed to scrupulous acceptance of the democratic and legal means of securing its middle classes had "suffered" "I am sure there'll be no lack the property and there property and there are possible to the property and there the property and there the property and the provisional conference in Perth.

Referring to the recent Army of the Provisional Covernment canne on the eve of the SNP and the provisional conference in Perth.

Referring to the recent Army of the Provisional Cover

PRINCE CHARLES broke all the rules when he was installed as Great Master of the Order of the Bath by the Queen in Westminster Abbey yesterday. Por he sported a moustache. And Queen's Regulations and Naval Instructions dictate that sailors must have a "full "—keard and moustache—or he clean shaven. The Prince of Wales had grown a heard during a month-long tour of Northern Canada. He still sported the heard when he returned to Britain on Tucsday and had not shaved it off when two renearsals for yesterday's cerebiony But it is understood even the moustache will not last much longer. It is believed he will be clean shaven by the time he returns to-day to naval duties in Canada on the aircraft carrier Eight new grand knights were installed by the Queen at the ceremony. They were: Field-Marshal Sir Richard Hull; General Lord Courne: General Sir Dudley Ward: Field-Marshal Sir Francis Festing: Air Chief Marshal Sir Harry Broadhurst; Admiral Sir William Davis: Air Marshal Sir Ronald Ivelaw-Chapman; and Marshal of the RAF Sir Dermot Boyle.

Broackes urges reform of tax system

FINANCIAL TIMES REPORTER

Suspended from work and would suspended from work and work and

man of the rules committee and Army.

He maintained that the vate transactions, and over its entire existence any individual or group showing signs of wishing to go and progressive taxation "with impossible, but I don't believe the result that many promising it." Mr. Broackes commented. Stonehouse asks Government The Labour Mps have letter to Mr. Wilson. They say of lonly a tenth of the empty written to the Prime Minister turging a big expansion of house been promptly expelled." Stonehouse asks Government The Labour Mps have letter to Mr. Wilson. They say of lonly a tenth of the empty written to the Prime Minister turging a big expansion of house been promptly expelled." Stonehouse asks Government The Labour Mps have letter to Mr. Wilson. They say of lonly a tenth of the empty written to the Prime Minister turging a big expansion of house been promptly expelled." This would provide homes for a worker and his family cost £2.000 a year to keep. They call for an additional most of the associated mysery disconting the fine of the lincorporated Society workers, say Mr. Frank Allaum (Salford East), Mr. Joe Dean rents low, and say surplus building workers, say Mr. Frank Allaum (Salford East), Mr. Joe Dean rents low, and say surplus building in London yesterday. The Household (Short Hold Edwards (Wolverhampton South-East). "We ask that sufficient financial resources be made available out some of the 750,000 empty bely to curtail massive local government spending, he added. MR. JOHN Stonehouse, the Mr. Richards said he would prevented from returning to

atmosphere prevailing but the Company is in a stronger

. 1973

8,361,917

£

667,695

260,095

2.9635p

4.8010p

(580,675)

24.1 pence

In the same plane.

In his constituency, North Wal- house's own declaration on last month, were legally valid sall, his move was called Monday when he told reporters in the State of Victoria.

"another legal ploy" by Mr. he was "prepared to go back The defence lawyers contend Harry Richards, the constituency (to Britain) now."

that separate warrants should be the separate warrants should be the separate warrants and the separate warrants are the separate warrants and the separate warrants are the separate warrants and the separate warrants should be the separate warrants are the separate warrants and the separate warrants are the sep party chairman.

MR. JOHN Stonehouse, the Mr. Richards said be would prevented from returning to Labour MP now in Australia, advise Mr. Stonhouse to return London by Scotland Yard which said yesterday he had asked the home and try to "pick up the had "locked" him into a legal British Government to drop its pieces in England" as his confight in the State of Victoria on extradition charges of theft, stituents had been advising him the extradition case.

fraud and forgery against him so to do since Christmas.

The legal battle against extra-

extradition charges of theft. Stituents had been advising bim the extradition case. The legal battle against extrahed commons.

His lawyer in Australia, Mr. James Patterson, contacted the British consul-general in Melbourne on Monday, he said, asking that the Government be informed that Mr. Stonehouse wanted to go back to Britain of his own accord and that he anticipated being arrested when he reached London.

In Melbourne it was thought that if the extradition charges were withdrawn Mr. Stonehouse hould be willing to return as soon as possible and that he choosing a new Labour candidate would raise no objection if two date are now well advanced and would raise no objection if two dates are now well advanced and the same plane.

In his constituency, North Wallboorday when he told reporters in the State of Victoria.

The legal battle against extra-the difference between the difference between the difference between this way.

The legal battle against extra-difficult by Mr. Stonehouse and this way.

The legal battle against extra-difficult by Mr. Stonehouse as tary. Mrs. Sheila Buckley, by Mrs. Shoela Buckley, by Sir Fonehouse in the same plane.

"I cannot understand the difference between the motive for doing it this way.

What is the difference between the is avoid in the same even more complex as extradition by Mr. Stonehouse in the same of the ignominy of coming home extradited unless it is to avoid the ignominy of coming home extradited unless it is to avoid the ignominy of coming home extradited unless it is to avoid the ignominy of coming home extradited unless it is to avoid the ignominy of coming home extradited unless it is to avoid the ignominy of coming home extradited unless it is to avoid the ignominy of coming home extradited unless it is to avoid the ignominy of coming home extradition became even more complex as it moved into the Suprem Court of the State of Victoria without any immediate resolution. The magistrate war. Cyril Thompson, on Monday adjourned the extradition hearing until Friday to a

He then alleged he was being have been issued for each charge,

Co-op 'losing initiative on consumer protection'

BY SANDY McLACHLAN IN. EDINBURGH

THE CO-OPERATVE movement in preparing a draft code for Mr. Methven also asked the was acused yesterday of losing use by the retail societies. But movement to give consideration the initiative on consumer protection over the last 10 years. Mr. John Methven, director-tent of the code, he would like the example of electrical application of the Office of Fair to see it expanded. Trading, urged the movement "For example your code an alternative that societies not to be overtaken "in a sphere could usefully give some guidance on the methods to be used codes produced by the relevant trade associations. A number of the first day of the con-

envisaged that the Office would considered for reference to the deal with individual complaints Monopolies Commission.

household appliances, Mr. On restrictive practices legis. Annual Report of the Director Methyen has already acted to lation, which also comes under General of Fair Trading. So; get a voluntary code of practice the OFT, Mr. Methyen stresses £1.00.

wear.

In his first report, published information system has been set yesterday. Mr. John Methven, up to identify areas where condirector-general of Fair Trading, duct of firms and structure of stressed that though it was never their markets may need to be

troubling consumers, merger activity as The report snows that on efficiency and profits.

The report says 12 agreements were referred to the court during the year, but not defended by the companies involved. This means they are now dead and cannot be legally operated. Among them it was essential that it received a "feedback" from local consumer agencies about what was troubling consumers.

The system takes into account a such matters as trade and consumer agencies about what was troubling consumers.

The system takes into account again operated. Anlong them was one involving the recommendation of retail prices by builders' and plumbers' merchants, and one on distribution of Sunday

Ulster Convention rules agreed

FINANCIAL TIMES REPORTER

BELFAST, May 28.

SIR ROBERT LOWRY, chairman leader coal for electricity generation and a corresponding drop in the use of oil in CEGB power stations. Another factor was the increase in deliveries of domestic coal and the general low level of demand for oil products.

SIR ROBERT LOWRY, chairman leader of the Democratic of the Northern Ireland Constitutional leader of the Democratic of the Democratic of the Northern Ireland Constitutional Lowrition, overcame a believed the problem had arisen major hurdle yesterday when he out of misunderstanding which had come from mistrust between to agree to the set of rules which had come from mistrust between to agree to the set of rules which have been proposed for the running of the Convention.

On Tuesday, Mr. John Hume, tried to suppress the views of the Northern Ireland Constitutional Constitutional Convention, overcame a believed the problem had arisen insurance scheme for professional indemnity cover which all solicitors who are principals in private practice will have to effect as a condition of obtaining a practising certificate from not sit on a committee which legal.

On Tuesday, Mr. John Hume, tried to suppress the views of the Northern Ireland Constitutional Convention, overcame a believed the problem had arisen insurance scheme for professional indemnity cover which all solicitors who are principals in private practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practice will have to effect as a condition of obtaining a practic

Energy Trends also reveals that recruitment in the coal industry was higher during April than in any month since last August. After allowing for wastage, there was a net increase of over 1,100 men on colliery books. Coal stocks at power and were contrary to specificaand were contrary to specifica- of Ulster if the Convention fails.
tions of the Act under which the Despite "no sell-out" assur-

and he said: "I do not consider vealed by Mr. Arlow "under-that there is anything in the lines the credibility of the Con-draft rules which will hinder me vention and its members." from discharging these functions,

They are asking for assurances

For and against

The rules, he said, protected been promised support from the fession. Centre Alliance, Mr. Faulkner's express his own opinions. Unionist Party of Northern Ireexpress his own opinions.

His ruling was accepted by land, and Labour members in tabling the motion, but the SDLP members of the Convention. The SDLP members later to the sold them to the sold the sol

of the Democratic

Convention was set up.

Sir Robert said, in a lengthy Merlyn Rees, the Loyalist memruling at the start of yesterday's bers of the Convention are plansitting, that he did not consider ning to table a motion claiming any of the rules to be invalid that the alleged agreement re-

by SNP chief

ITOM discharging these functions, given honesty of purpose on all sides and the goodwill of the outcome sides and the goodwill of the Convention, the Government will discharge its responsible to the Scottish National Party.

They are asking for assurances that, irrespective of the outcome of the Convention, the Government will discharge its responsibility for the maintenance of law and order in Northern Ire-They are asking for assurances

The Loyalists say they have

Group cover scheme for solicitors

THE LAW SOCIETY has announced details of its group

eventually decided that the only effective method of providing such cover for solicitors was to establish a compulsory professional indemnity scheme applicable to all solicitor-principals in

private practice.
Statutory powers were obtained last summer with the passing of the Solicitors Act 1974 and the Law Society council is now introducing its Compulsory Professional Indemnity Insurance Scheme under Section 37 of that Act. Details of the scheme (which will operate from the autumn) have been circulated to all members of the pro-

The scheme will provide mini-mum cover of £50,000 for every tion. The SDLP members later said privately that they welcomed Sir Robert's observation that the most useful kind of land were shocked yesterday at report which could go from the Convention to Westminster at the end of its deliberations was one which would detail the main solutions considered with. perhaps, a summary of arguments of a Convention by a summary of arguments of a Convention by a considered with perhaps, a summary of arguments of a Convention breakdown or the withdrawal of the British man of the rules committee and Army.

Sole practitioner and £30,000 per partners. The cover is for each and every claim in the policy partners the over is for each and every claim in the policy partner for current practice which limits cover to the aggregate of claims in any vision programme that there are solutions considered with perhaps in hand to set up a Prohaps, a summary of arguments of a Convention breakdown or the withdrawal of the British will be adjusted after the first year to allow for inflation. tion. The SDLP members later have said they will not back sole practitioner and £30,000 per

Big house-building expansion urged

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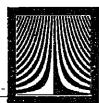
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

U.K. engineers to design big Moroccan plant

PLANS FOR the setting up of three years later. Morocco's first steelmaking Atkins' fourth job concerns materials.

Coaxial cable security circuits of indefinite length in a system stated to be suitable for most stated to be suitable for most company, has appointed W. S. ment and training of personnel, shop associated with continuous Atkins & Partners, of Epsom, Atkins, as consultant to casting machines for producing Surrey (78 26140), as consulting SONASID for the project, will blooms and billets. There will start operating in for the consultancy work. It is producte including rock has called the Multhoop, it is

project has been divided into four main tasks, and work on the first of these—concerned with strategic planning and viability studies, and the preparation of the project prospectusstarted a few days ago. A team from Atkins has already flown to Morocco to join SONASID

The second task, which starts supplemented by ores from integrated steelworks in Mexico. in three months time, involves other sources. After suitable It is also involved in planning project design, obtaining tenders, preparation, including sintering, for the steel industries in selection of suppliers, and negotiation of contracts. The third blast furnace.

In the U.K. it is working on task, concerned with detailed Alternative means of supply the giant BSC Redcar developedesign, machinery delivery and ing coke to the plant will be ment, and was in charge of the construction of the complex, analysed, including the possicivil engineering design for the will begin in 1975, and the plant billity of coking an imported coal, BSC Anchor project at Scunshould be commissioned about or processing a blend of thorpe.

operated two-position turret in conjunction with a single spindle

tunnel winding head for fast approach.

INCORPORATING a manually Weaver to

conjunction with a single spindle fly winder, a coil winding machine called the Spinner has been developed by Rotawinder. Whilems Works, Forest Road. Hainault, Ilford. Essex, IG6 3HJ (01-501 0921). The maker claims that this offers most of the labour saving features of more sophisticated equipment at reduced cost.

Two various are available operation in the country. Inter-

tions where versatility is more that a nine-month pilot scheme important than winding speed, has confirmed the need for The other has a 30,000 rpm an efficient total marketing

The two-position turret enables specialised skills of fashion and

9 PROCESSES

Cuts coil

winding

costs

simple winding pitch adjust-ment; automatic axial and rota-

guide; independent coil length adjustment; and inertialess de-reeling equipment.

Two versions are available, operation in the country. Interdesign, demanding fast turn-One can handle heavy as well mercantile is launching the ser-around and quick origination as fine wires, and is for applicative vice to the textile industry now from design to production.

other. Other features include a tile producers and machine

Moroccan anthracite and other

Tom Atkins has already flown Morocco to join SONASID Morocco.

The second task, which starts investigations.

The second task, which starts supplemented by ores from integrated steelworks in Mexico.

The second task, which starts supplemented by ores from integrated steelworks in Mexico.

The second task which starts supplemented by ores from integrated steelworks in Mexico.

The second task which starts supplemented by ores from integrated steelworks in Mexico.

The second task which starts supplemented by ores from integrated steelworks in Mexico.

The second task which starts supplemented by ores from integrated steelworks in Mexico.

The second task which starts supplemented by ores from integrated steelworks in Mexico.

fibre production, yarn spinning, knitting, material finishing, print-

Transfer printing is relatively new in the textile industry

because the separate disciplines

of the dye manufacturer, the ink

married to the needs of a textile industry centred on fashion and

ing, making-up and retailing.

INSTRUMENTS

Accurate to one second

a tile producers and machine A HIGH-ACCURACY quartz ware house industri-Matematik chronometer, model 401 suitable AB, it has been extensively for mains, mobile or portable anhanced and modified for the tages offered by transfer printing are well established. However, the process cuts across traditional business procedures in an already lengthy and complex chain involving design, fashion, fibre production, yarn spinning.

Note that the producers and machine A HIGH-ACCURACY quartz ware house industri-Matematik chronometer, model 401 suitable AB, it has been extensively such lists.

The third used to appear on some degree such lists.

The third used to produce the process cuts across traditional business procedures in an already lengthy and complex chain involving design, fashion, fibre production, yarn spinning.

Employing a 3 MHz quartz format in the TVZ of address be printed entired to the production, yarn spinning.

Employing a 3 MHz quartz format in the TVZ of address be printed entired.

around and quick origination
from design to production.

No single one of the major dights. Versions are available companies backing individual for hours, minutes and seconds technologies has the capacity to provide a complete "masses" to

SECURITY Shoplifting sets off

ONE MONITOR box serves four co-axial cable security circuits of

engineer and it is planned that assume overall responsibility be two mills for rolling long the plant will start operating in mid-1979.

It is believed that the 1m tonnes per year plant will cost about £120m, and that consultancy work. Sofræsio, sofræsio,

MOroccan ores

When the workload reaches a climax in about three years time, it is expected that a 150-strong team of Attins staff, together with their wives and families, will be based in Morocco.

Existing supplies of Moroccan ores

Moroccan ores

Moroccan ores

In produces a tions.

Working feeds/speeds of every. DROP FORGED steel teeth of gular material: Soft jaws are general services such as energy to the loops are disconnected or the bucket wheel excavators fitted as standard, but steeped to the bucket wheel excavators fitted as standard, but steeped to the bucket wheel excavators fitted as standard, but steeped to the bucket wheel excavators fitted as standard, but steeped to mine tar sands in reversible jaws can be supplied.

Working feeds/speeds of every. DROP FORGED steel teeth of gular material: Soft jaws are general services such as energy to the loops are disconnected or the bucket wheel excavators fitted as standard, but steeped to mine tar sands in reversible jaws can be supplied.

The alarm sounds for 15 forward and return operations where desirable (operation for coating programmed developed by has variable and two stage grip is the first operation. After the alarm has sounded it turn; finishing). Infinitely variable and two stage grip is allowed.

At present the company is constituted in the company is constituted as a triangle of the bucket wheel excavators fitted as standard, but steeped to mine tar sands in reversible jaws can be supplied.

Working feeds/speeds of every. DROP FORGED steet teeth of gular material:

Working feeds/speeds of every. DROP FORGED steet teeth of gular material:

Working feeds/speeds of every. DROP FORGED steet teeth of gular material:

Soft jaws are disconnected or truncation to the bucket wheel excavators fitted as standard, but steeped to mine tar sands in reversible jaws can be supplied.

Working feeds/speeds of every. DROP FORGED steeth to bucket wheel excavators fitted as standard, but steeped to mine tar sands in reversible jaws can be supplied.

Working and

to be accurate to one second per month at indoor teming post codes, and with old or peratures and only slightly less new county names where these accurate (four seconds per were changed as a result of the week) between -5 and +5 recent reorganisation of local 45 degrees C. This is claimed to government. Whatever the form that the table in the pame and address the pame and be superior to that obtainable mat of the name and address,

• MACHINE TOOLS More competition from Germany

RAMBOLD of West Germany is slides can be set separately. offering hydraulic precision There is a deep-hole drilling small and medium batch autos attachment on which the number small and medium batch autos attachment on which the industry used annually and only 100 directly on the British market, of chip-clearance retraction used annually and only 100 through an agreement with strokes is infinitely variable viz spares held. Wald coatings extended the service life of the potentiometer. potentiometer.

Camless, fully hydraulic pro-Camless, fully hydraulic program controlled, the three inside and outside ih. and the At £25 per tooth this promachines are equipped for bar threads can be programmed for gramme has reduced the HEATING
mated magazine feed with or head.

Features ensuring man repetitive work accuracy include play-free main spindle bearings and a design of vertical turret (01-387-4113). Rambold K. G. is FOLT-Jaw. does not chip-break readily, feed may be stuttered as often as

names and addresses incorporat-

SERVICES

Spindle reversing for cutting

Excavator

Sharp cut in mailing costs

ham Trading Estate, Feither Middx., TW14 OUE (01-890

riously 96 teeth on ea bucket wheel had to be replaced after each operation. 8.800 teeth were used in a year with 2,000 spares held. After the introduction of the maintenance programme only 880 teeth wer teem from an average of 2/3

some degree of overlap between to rearrange the information held.

POWER

hours before refuelling -

without vibratory bowl feed without vibratory bowl feed equipment. If required, pneumatic fustcad inventories from about filting to SUN'S CHCTSY a semi-automatic version with provided for smaller machines to be film, as well as thousand loading for second operation work. Features ensuring high repetitive work accuracy include Hence Pole and Gambol and the equipment. by tube

TUBULAR EVACUATED solar collectors are now available for experimental and demonstration DOWER CITICS

NOW AVAITABLE from Richard

R. Leader Fortwater Trading
Estate. Chertsey, Survey (Chert sey 62766), is a Sinch diameter four jaw power chuck.

It has been designed for small lathe and static operations when working wiff somer or rectan fitted as standard, but steeped in reversible jaws can be supplied.

Self-centring, it is powered to small shape as form an 80 psi kir supply, and has variable and two stage grips a ping facilities to eater for frequence of the ping facilities to eater for frequence to duction and radiation as well as optical losses (which occur as optical losses).

SCHRODER Computer Services, between files of names and run using simpler printing module configuration, the bureau subsidiary of J. Henry addresses. It can be used on an machinery than that required for cast is expected to be at Schroder Wagg and Co., has completed installation of a direct list, but it is particularly value. The final part of the system mail system which is the most able when a large mailing is to is a general purpose language for cast of the system of its kind now available in appear on one of several lasts, containing names and addresses. The company's U.S., Supplied by the Swedish soft-

some degree of overlap between to rearrange the information held on Gourt London WS and such lists. The third part, "Autoscript," is, is often necessary before the used to produce computer letters other parts of the system can be specified be employed. It can also be "MALIFICAL III TO ITSING in a different format for each used to print records or index user, and computer letters can cards, or for the generation of TIC TICILSING be printed entirely by computer tapes to produce microfilm of the largest installed stationery which includes part of Schroder is at Heron House of overhead gas heaters in the text. Alternatively, the text 319, High Holborn, London of overhead gas heaters in can be printed after a computer WCIV 7PB (01-242 7-267). Banbury factory of Alcan B

of overhead gas heaters in the country has been installed at the Banbury factory of Alcan Booth.

factory change from section to section and from hour to hour and to meet this situation fown

vide warmth just where and when it is necessary.

Breaks bale into fuel

BAGASSE IS the waste sugar cane discharged from the crush-ing plant. The waste is baied and stored until the following year, when it is used as steam BASED ON the Ford 2712E raising fuel for cane sugar pro-developed to a Markon self-excit-the bale has to be broker ing, self-regulating alternator, the bale manually, the Wardpower 25 generating set

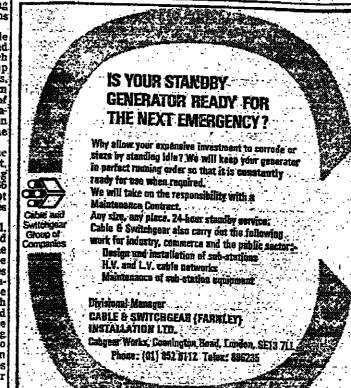
the Wardpower 25 generating set Powell Baling Systems, St will deliver 240/480 V for eight Helens, Lancs. (0744 24231)— Dobson Park Industries compan; This 25 kVA unit is equipped with mechanical governor, air filter, channel iron base and saddle mounted control panel which incorporates instrumentation and switching, and has a shutdown facility if low oil presource or high water temperature output. This 25 kVA unit is equipped

occurs.

The machine has a variable by the matrix feed control of 0 to 1 Machinery (Electrical) Division, to the breaker motor to ensure Sheffield S4 TUL (0742 26311).

The machine has a variable bydrauke feed control of 0 to 1 Machinery (Electrical) Division, to the breaker motor to ensure the second of the breaker motor to ensure the breaker motor zania sugar processing plant.

By agreement between the The company, which als Financial Times and the BBC, information from The Technical for the waste paper and boar reclamation industries; intends to the bagasse breaker as the bagasse breaker as conditioner on the bagasse process. as source material for its over-conditioner on the bigger Powe waste paper balers.



stepring to the dependent, by reference to mains frequency maker, the pointer and the cloth producer are so interdependent, by reference to mains frequency maker, the printer and the cloth producer are so interdependent, by reference to mains frequency maker, the producer are so interdependent, by reference to mains frequency maker, the possible to the needs of a textile watches which commonly use majority may be married to the needs of a textile watches which commonly use majority may be married to the needs of a textile watches which commonly use things the production. The display uses 0.3 in high the recent increase in from design to production. No single one of the major companies backing individual for hours, minutes and seconds companies backing individual for hours, minutes and seconds in the majority mount of the product of a complete "weaver to provide a complete "weaver to provide a complete "weaver to wearer" service. Intermercantile, 13. Charter precise from £31 to £31 the operator to finish one coil textile designers, printers, ink House Street, London ECIN while winding proceeds on the and dyestuff manufacturers, tex-6RN.

pproach. provide a complete "weaver to The service will pool the wearer" service.

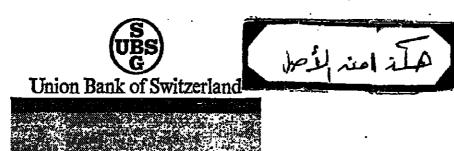
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COMPONENTS

Push button

150 gms. is needed to operate ammonia, removal of pyrogens a push-button switch from from injection solutions, de-Siemens based on the piezo-odorising and removal of oil electric effect. Main advantage vapours and toxic particles from according to the company is that, gases.

unlike some of the conductivity

TRANSPORT and capacitance switches avail 6 TRANSPORT tive to moisture and can be used

The deformation involved is only about 0.5 of a micron and S1Ze of there are no moving parts in S1Ze the accepted sense. The control panel can be part of a virtually rigid and hermetically sealed Vehicle airtight surface,
In view of the definite mini- AN AUTOMATIC wash for com-

In view of the definite minimum pressure to operate, the mercial vehicles has been switch is not liable to accidental developed by Wickham Industrial Equipment, Norton Road, Stevenage, Herts. (0438 4041). Based on ferro-electric piezo-

Based on ferro-electric piezoKnown as Jet Cleanse, it is stated to be capable of cleaning thin foil moulded on to a transducer element which can be using high-pressure water jets loaded on its front end and a detergent called Pyrowhich is supported to prevent clense. One of the first installations are the prevent of the prevent clense. which is supported to prevent clense. One of the first installabuckling. The very small cross-tions is at Hammersmith Council sectional area considerably interested in the piezo voltage output for a given operating force. To prevent vibratory operation a gantry and static twin versions low pass filter has been interested into the structure.

To prevent vibratory operation a gantry and static twin versions are available.

For washing, the vehicle

low pass filter has been integrated into the structure.

The device, designated B 39 910, drives between guide rails and is likely to appear in difficult over a meumatic strip which environment domestic devices starts the chemical spray pump such as washing machines and portable radio and television top and ends are sprayed from sets. Industrial equipment applications are also foreseen by the company, which is at Great West Road. Brentford, Middlesex (01 568 9133).

After a brief pause for the

Adsorption filters

available as cylinders and discs leaves. After remaining to standard dimensions.

Chemically resistant to many allow the chemical to work on liquids and gases up to pH9, the the dirt, the vehicle drives maker suggests the filters open through the second arch for new possibilities for adsorption runsing. filtration. They can be used at An underbody and wheel arch temperatures up to 140 deg. C. washer may be fitted with either their hardness permits dust free of these models.

handling, and they can be regenerated with water, steam, Generator

IS PICZO

electric

electric

FINGER PRESSURE of about summonia, removal of pyrogens is needed to poporate ammonia, removal of pyrogens ammonia, removal of pyrogens as such as sulphur dioxide and pyrogens ammonia, removal of pyrogens as passed to poporate ammonia removal of pyrogens as passed to poporate ammonia pyrogens as passed to poporate ammonia removal of pyrogens as passed to poporate applications include: readily for determined to provide applications include: readily for determined to pyrogens applications include: readily for determined to pyrogens applications include: readily for determined to pyrogens application of crystallisation readily for determined to pyrogens applications include: readily for pyrogens application pyrogens applications include: readily for pyrogens applications include: readily for pyrogens applications include: readily for pyrogens applications applications include: readily for pyrogens applications applications applications are pyrogens.

Washes any

After a brief pause for the chemical to work on the dirt, the gantry carries out a rinsing pass using clean water from 36 oscillating jets. For a 30-foot vehicle, a complete wash takes

about three minutes. In the static twin each model AN ACTIVATED carbon filter the washing arches are installed the washing arches are installed to feet further apart than the longest vehicle which is to be schumacher Filters, 69-71 Will washed. As a vehicle approaches the first arch it breaks an ultra-tion to define pore sizes (for example, 10 microns), and is initially by the beam when the vehicle available as cylinders and discs leaves. After remaining

المكنّامن الأصل

FINANCIAL TIMES REPORT

Thursday May 29 1975

Dominated by private companies which operate on a fairly small scale the demolition industry is at present going through a recession which, it is feared, could result in a number of closures. The demands of new technologies have increased the need for more professional training.

Going through a bad patch

dangerous. At the moment it is also depressed. Reflecting the ed recession in the construction industry demolition contractors also report a downturn in demand.

Dr. Vencent Powell-Smith, England.

eccretary of the National Structure
Federation of Demolition Contractors, a body with 230 member companies which claims to appearance of a number of the for the specialist, not the big companies are taking on small scheme has also been given position of the reinforcement.

tractors who in the course of by 1973. respect activities will break up Increased activity in the early turn and nothing to suggest hers of the register.

roads and other structures. by private companies, special-centre redevelopment schemes

definitions used by the Depart- lition expert who could move in standards ment of Environment in a survey and clear sites quickly. With "cowboy" just published, there were 474 high interest charges, time is labour. employed less than seven

took care of the old London recession really began to take Bridge and the former Stock Ex- its toll. "We are feeling the change. played a past in giving the City spending and the low level of of London its present appearthe buildings within the peri-

meter wall of the main Bank of

England.

The structure of the demoli- man always a demolition man." represent 90 per cent of the tion industry has not changed Labour turnover tended to be bone fide operators in the indus- in recent years and Mr. Price caused by workers moving from describes the present situa- is convinced that the present company to company in search tion as the worst post-war pattern is likely to continue. He of higher earnings rather than Already some 300 companies, reference. Another idea is that recession. "This is a cyclical sees future growth coming from moving outside the industry representing around two-thirds reinforced concrete or enclosed industry but I do anticipate a the expansion of established altogether. greater number of bankruptcles firms rather than any ration. A reflection of how much the industry, have registered in some way during constructhan in the last downturn. We alisation or entry of new com- market has turned down is the and another 120 companies are tion to show the type, size and company," he says.

industry somewhat difficult to of Environment statistics, turn help to keep the workforce to Smith points out that Mr. Reg tion both safer and more effidefine, and broadly embracing over by demolition contractors gether but Dr. Powell-Smith is Freeson, the Minister of Hous-cient continues. An important

It is an industry dominated of property development. Town in the near future."

small scale. According to the created a demand for the demo- advances tolition contractors in 1973, money and this put the pressure The Federation itself

demolition work as his company ning of this year that the trained personnel. The company has effect of the cutback in public Registration

ulding by both central and the industry.

Despite the redundancies. Dr. Powell-Smith is optimistic that these men will not be lost com-pletely to the industry. "They tend to be once a demolition

trade and questie on a fairly tial and commercial building industry has made important agreement has been reached a third and a half of all which breaks the concrete bysame but when it comes to

operators and lump schemes.

of which only 15 employed more on the demolinon contractor long been conscious of the need than 80 people and nearly 300 who was also often called upon to prevent its membership to operate in restricted areas suffering from the bad impres-Mr. Paul Hatfield, a finance and began to feel the draught from have been carrying on business demolition property man. Mr. Raigh Price, the rundown in construction in for at least five years, he able skilled management and techthe joint managing director, can 1974, Dr. Powell-Smith says to supply good references and testify to the skills necessary for that it was not until the begin-employ a sufficient nucleus of

ance and from 1926 to 1934 was local government. A lot of important stage further last in taking down prestressed con-responsible for taking down all people are now being laid off in year when the Federation, in crete and composite structures representing workers in the as against traditional buildings. which contractors undertake to signed of particular buildings. safety training scheme.

jobs they previously would not the stamp of official Govern-

towards raising between the Federation and the and eliminating Board about on-the-job training

Another move to raise the status and the standards of the industry is the formation of an Institute of Demolition Engi-This new body will One of the largest and long- and close to concentrations of sion created by unqualified and provide a recognised technical inefficient operators. Applicants qualification for senior perestablished companies is Good- population.

Inefficient operators. Applicants quantication for senior perman Price, recently acquired by

Though the demolition sector to join the Federation must demolition requires highly requires niques

> Indeed the increasing sophistication of building techniques makes it more and more necessary for demolition contractors to have adequate professional training. Different skills and This process was taken an knowledge have to be applied association with trade unions Construction Industry Training

industry formed "the Demoli- But as construction becomes tion and Dismantling Industry more complex, the case is Register." This is a system of strengthened for some sort of voluntary registration under record to be kept about the deobserve basic criteria, including Contractors have suggested that the operation of an approved microfilms of drawings should be stored and made available for Already some 300 companies, reference. Another idea is that of the 6,000 men employed in steel members should be marked

The search for new methods Demotition is an intriguing According to the Department have considered. Such measures ment approval: Dr. Powell- and equipment to make demoligeneral demolision contractors, mounted steadily from £1.3m not optimistic about any im- ing. has recommended that local piece of new equipment for materials demolished in the bending rather than striking. demolition each building will



"The Nibbler"—a quiet concrete breaker developed by the Building Research Establishment to conform with noise regulations and reduce damage to underground services.

"There is no sign of any uping Research Establishment, ably quieter and would not tion is carried out with simple helps to explain the character The importance of providing A market survey undertaken damage underground services, hand implements and depends of an industry where: "Once a dustry deminated of property development. Town in the near future."

good training for the workforce in support of the research pro- the BRE developed "the upon the skill and the expertise demolition man, always a manufacture centre redevelopment schemes Though the current trading is also recognised by the industry development schemes and depends of an industry where: "Once a dustry deminated of property development. Town in the near future."

good training for the workforce in support of the research pro- the BRE developed "the upon the skill and the expertise demolition man, always a manufacture redevelopment schemes Though the current trading is also recognised by the industry where: "Once a dustry demonstrated of property development. Town in the near future."

good training for the workforce in support of the research pro- the BRE developed "the upon the skill and the expertise demolition man, always a manufacture redevelopment schemes Though the current trading is also recognised by the industry where: "Once a dustry development for the upon the skill and the expertise demolition man, always a manufacture where the upon the skill and the expertise demolition man, always a manufacture where the upon the skill and the expertise demolition man, always a manufacture where the upon the skill and the expertise demolition man, always a manufacture where the upon the skill and the expertise demolition man, always a manufacture where the upon the skill and the expertise demolition man, always a manufacture where the upon the skill and the expertise demolition man, always a manufacture where the upon the skill and the expertise demolition man, always a manufacture where the upon the skill and the expertise demolition man, always a manufacture where the upon the skill and the expertise demolition man, always a manufacture where the upon the upon the skill and the expertise demolition man, always a manufacture where the upon the

homs offering specialist tech- in 1966 to £1.9m, in 1970 before provement in demand for at authorities and public bodies breaking concrete has been de U.K. Searching for an alterna- However, important as such present different problems and nums quering appearance term in tood to 1.5m. in 1810 before provenient in demand for at small confine the award of veloped by the mechanical entire to the conventional impact advances in new machinery may require particular solutions.

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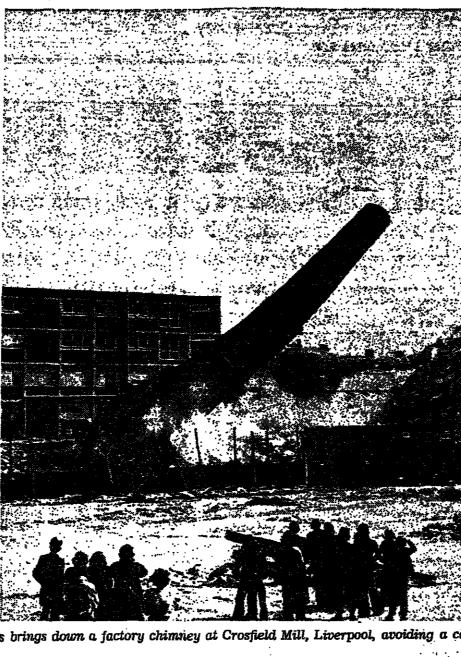
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Controlled use of explosives by A. Ogden and Sons brings down a factory chimney at Crosfield Mill, Liverpool, avoiding a canal, nearby buildings and numerous power cables.

With 84 fatalities in accidents in the demolition industry in the five years up to 1973, the Factory Inspectorate reports it is the most dangerous area under its control. "Cowboy" operators have come in for criticism and regulations are getting stricter.

Discouraging history of accidents

MORE THAN 3.450 accidents general and the demolition despite the increasing tough-committee

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a considerable understatement industry is an unhappy one," happen."

were reported and 84 men lost sector in particular are high-ness of the Inspectorate to advances in training and safety demolition and dismantling their lives in the demolition lighted in the latest report those companies who do not, are already being made. industry in the five years to from the Chief Inspector of there is still an extraordinary Inevitably there is an The system is operated in important method of raising tions.

1973. Even accident statistics Factories. "Once again the and discouraging history of inherent danger involved in association with the trade safety standards, the Federal Some 80 inspectors are various types of structures. on this scale are regarded as situation in the construction accidents that should not demolition. Unlike factory pro-unions and involves the voluntion to be adopted for supervising the The second section is related.

problems of number of companies who take dents in construction is "signi- temptation to rush a job, operation of an approved train- should operate. industry in health and safety seriously, and ficantly worse" than that for Whether from over-confidence ing scheme it. The Federation

mature collapse of the whole or mature being of Demolition Contractors sees Freeson. The Minister for for ensuring adequate training lished in 1971, which with the taken down. The chief inspector as a major breakthrough in its Housing and Constitution has for the workforce.

Stresses the importance of using desire to curb the activities of recommended that public hodies. An important new sanction and safety organisations, set the correct procedure when "cowboy" operators and should contract to the demolition was public being made towards giving the sacking of the trade unions, stresses the importance of using desire to curb the activities of recommended that public hodies. An important new sanction and safety organisations, set desires.

Arthur Smith means of a deliberate collapse. means of a deliberate collapse.

"It is essential that the structure should be weakened in the correct manner and supported where necessary by temporary props or guys prior to demolition: then by means of a controlled sequence of operations it should be allowed to The importance which must be attached to this particular aspect of demolition work can be judged from accident figures for the past turee years which show that of the due to premature collapse of

Safety Commission are represented is expected by the end industry for some time, though, achieved in a short time. No major shift in policy is

go he says. Despite the great But while the chief inspector thousands of different and who undertake to adhere to Training Board on schemes made clear that the role of the detailed survey of the structure efforts being made by a large says that the incidence of acci-changing sites and there is a certain standards, including the which member companies inspectorate is not purely and a formal contract between any other industry for which he or negligence a workman may itself has long claimed strict Legislation is responsible, he also points not wear a safety harness or membership, qualifications reout that the annual average incimay not trouble to erect quiring applicants to have been A further stimulus to a new standards.

dence of fatalities in demolition special chutes to carry away engaged in demolition for at
look at safety methods is the Even before the new legisla-

important establishment last year of the the register. industry register.

The system is operated in important method of raising tions.

s probably at least five times bricks taken from the top of least five years and to provide new Health and Safety at Work tion, companies were required with specific kinds of structures. a building. And even when references from clients to con- Act. The legislation which to comply with the Factories Fifteen men died in accidents every possible safety precau firm their experience.

associated with the demolition tion has been taken, a moment's However, the new register year requires companies to protein and six of thoughtlessness can still result should strengthen the case of duce a written safety policy demolition should be carried the incidents involved the pre- in a fatality.

ACL. The legislation which to comply with the registeron which for industry is conscious of the came into force in April this Act of 1961 which lays down fact that, while there is need to move action to ensure that the incidents involved the pre- in a fatality. the and also formally places upon out. Moreover, a code of prac adequate safety standards are

On the question of training, notice on a company found to sections, the first dealing with which is regarded as an be in breach of safety regula- recommendations

duction, work is carried out on tary registration of contractors with the Construction Industry construction industry and it is to procedures and advocates a , available to companies which contractor. Safety and pro-

are not clear about how they tective precautions are outsafety lined in the third section while

Traditionally an industry where the new man learns the ropes by the hard school of practical experience, there is a growing opinion that a more formal system of training should complement this first-hand education. Much has already been done in this direction.

Fresh approach to training

been one of those jobs learned pany, says frankly that the CITB it is fundamental to the new from the demointion contractors technics.

by hard, practical experience, "had never done anything for training intentions of the indust themselves it is hoped the new All this activity in the trainwith boys of 16 taken from us, never produced any special try that these two students will interest being taken by the ing field—and an amazing
school and shown the ropes by schemes geared to our requirereceive a diploma Certification CITB in demolition will lead amount has been achieved in
those already in the business, ments." But both parties have of almost any kind has been a
them to take on their own the last year or so—is being
the particular safety problems that confront the demolireplacement for first-hand ex- relationship has been estabacknowledged that for all sorts
well as the demolition contractors technics.

All this activity in the traintion sector that a study was set periones and this method of lished, with the CITB recognisof regions—not least the new from the demolition contractors technics.

It is fundamental to the new from the demolition contractors technics.

It is fundamental to the new from the demolition contractors technics.

All this activity in the traintion sector that a study was set perione. The dome the new form the demolition of the new from the demolition of the new from the demolition of the new from the demolition of the new form the demolition will lead amount has been acknowledged that for all sorts ments of the formulators response. tion sector that a study was set perience, and this method of lished, with the CITB recognis- of reasons—not least the new National Federation of Demoli- effect of the industry's repre-up by the Joint Advisory Com- training has in the past provided ing something should be done, demands on the industry and the tion Contractors has also been sentation on such bodies as the mittee on Construction. A the industry with a level of skill and the industry showing a stricter heatth and safety regu. looking at ways of attracting British Standards Committees.

industry's isolation. It has been industry, one from Mr. Griffiths' cause: there are problems a part of the building and civil own firm and one from J. and A. attached to sending demolition authorities have tended to over- plant operator's course with the release or similar basis, look. The relationship between emphasis on plant used in the scheme has been worked or the demolition industry and the demolition industry. This pilot whereby CITB mobile training Construction Industry Training scheme will include on the job units will be taken to sites. Board, for instance, has been an operating experience, something allowing the men to stop work

managing director of the course more students from though initially many of the

14 men killed 17 deaths were DEMOLITION HAS traditionally Charles Griffiths demolition com- more firms. report from the sub-committee in the use of equipment and willingness to co-operate on a latins—most of the operatives qualified engineers to the in- Apart from an awareness of on which employers, trade techniques that is of the highest scheme. The demolition indust on a demolition site should dustry in order to prepare for the need; from a commercial unions and the Health and order.

The demolition industry in order to prepare for the need; from a commercial try is now represented on CITB eventually be able to show some the new style of demolition, point of view, to be seen as There have been those in the committees and much has been kind of certificate.

who have felt something more once this relationship became Certificate was needed in the way of trainestablished the fruits of it have expected to be contained in the ing something more formal. The been realised early. The demorecommendations of the subrecommendations of the subrealisation that the very style lition industry has now subhold a certificate testifying to his
but involved indirectly, have a industry for everyone conversed
likely to change in the future CITE and a more organised training likely to change in the future CITB and if, as they are expect plant and activities. Something better knowledge of the special —and a more organised training with the specialist demands of ted to, they approve and give it like a driving licence for the problems, efforts have been ground for future demolition the new kinds of buildings with the righter stamp Participants. the new kinds of buildings, with the rubber stamp, Peter Griffiths various items of driven plant made to sponsor and participate experts, even more skill being required confidently expects a formal would be a step in this direction. In the architectural studies of of the demolishers and distraining scheme to be operating Mr. Griffiths points out: "We mantlers, has brought this feel within the year. The scheme is regard this as essential for the ing to the forefront. The result a mixture of safety training on safety of the men themselves, is that after many years of the one hand, and methods and and for the safety of their fellow

> far advanced in the planning stage. The CITB Training the demolition industry and the Centre at Bircham Newton CITB is also leading to some more formal training system in students for the first time. Two methods in the building and the past has been the demolition sponsored students from the civil engineering industry. Beindustry's isolation. It has been industry, one from Mr. Griffiths' cause there are advanced in the planning. engineering business that the Contractors, started a two-year workers off to a college on a day unhappy one. that will always be vital in train for an inour or so and receive Talking of this past relation ing programmes for this indus specialist, tuition on the spot snip. Peter Griffiths. President try. It is hoped that this idea This is a concept suited to the of the National Pederation of can be broadened to include a special coaditious prevailing in

operating the old system, a skills training on the other. workmen and the general great deal has happened in the training field over the past 12 ever, was made last September however, that full certification before this final scheme was very will take time.

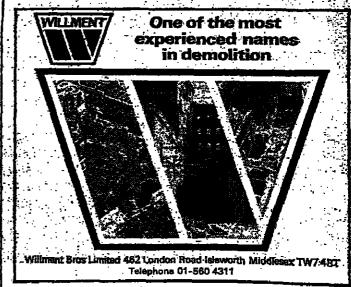
Demolition Contractors and wider range of subjects and, of the demolition industry, and al-

For the same sort of reason, progressive it is hoped that all discussions with the demolition these steps will make the life industries of other countries of the fly-by-night cheap-jack have been taking place.

in the architectural studies of

operator less easy. If they re

Hugh Colver



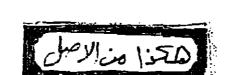
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DEMOLITION III

The technology of the industry extends in the public mind to explosives and the crane and ball, but other techniques are used particularly those involving the hydraulic excavator. The need is to think of ways of demolishing buildings now going up.

New techniques

ranteed. There is something and muffling.

particularly fascinates Of other equipment and tech what of hasements and founda-ple in watching this tall inques used, the crane and ball tions? Will they be left to be crure bend, sway and break mentioned earlier is certainly used again in adapted form or.

equipment, and represent just end loaders of one sort or two of the demolition methods, another are also a must on a Professional used in this often forgotten plant list. wing of the building and civil Many demolition contractors With all this in mind the engineering industry.

be disposed of in an afternoon, and many steel structures.

Adapting

of the construction business, crete structures. while preserving his own

h : larger than ever of a demolition task to-day.

ic hirst-hand

edicted a few years ago: How some of to-day's struc- Health and Safety at Work Act.

pre landing in a cloud of common, and hydraulic excava- if at all possible, will they be it and a sea of rubble in tors are now being used not just taken out? The question of artly the position earmarked for basement clearance but for logging also arises. It is vital a legaly skilled demolition general demolition as well. This for the safety of a demolition entractor. is done by adapting various operation that the method of That sight, together with the attachments, such as a pusher original construction is known. peritable crane and ball, is arm for two or three-storey A demolition contractor going low the average layman sees buildings, a rock breaker for into the unknown can unwit-the demolition industry. Yet ex. demolishing heavy concrete and tingly cause dangerous situa-plosives and the ball and crane masonry, or a ripper for contions, particularly in modern are just two of the items of crete slabs and roadways. Front- structures.

engineering industry.

believe that explosives are not industry, with the lead being in choosing his equipment used enough. They feel that taken by the National Federaand techniques of operation, the explosives are not specified tion of Demolition Contractors, demolition contractor has over on some contracts where, if has shown its concern by form the years had to accuston him. Permitted, they would do the mg a Joint Liaison Committee self to the requirements of an job safely, quickly and midustry that tends to think of economically. Certainly the demolition as a job that ought industry has acquired great and the well as looking at possible legisters are and the well as looking at possible legisters. and should not add much to the example of the use of explo- lative requirements. The comoverall cost of the building that sives to demolish high-rise mittee, formed of construction will eventually occupy the site, buildings in the U.S.—even industry members and proventiance demolition can very where close to other buildings fessional bodies, has completed vet since demonstion can very where close to other buildings fessional bodies, has completed is investigations and produced in investigations and produced a draft report. The final report remarked closely by other new effective with concrete and buildings and roads, a fairly reinforced concrete structures.

This concern by the demoliscientific approach has to be brickwork, bridges, cooling tion industry for standards of made to the task and it cannot towers, water towers, viaducts work and safety in the future is

consistent with the concern it Hydraulic bursting is used displays for these factors to-day, extensively for mass concrete, The Demolition Industry Conand the thermic lance has a use ciliation Board has been estab in partial and specialised sec- lished, for instance, to deal with The demolition contractor tors, though it does not seem the problems caused by lump has had to find ways over the practical for total demolition labour. Registration is open to years of meeting the demands of concrete and reinforced con- bon fide contractors willing to observe basic criteria. All sides

The special problems of con- of the industry are represented reputation as a safe operator, crete in pre-stressed and post- on the Board, and the Govern-He has had to do this by adapt- tensioned form are of great ment has just shown its recogniing plant manufactured for the concern to an industry which tion of the scheme by barring building industry to his own must consider the kind of non-members from public-sector needs. Very little is manufac demands to be made on it in contracts. with demolition the future. When the time With the problems of the dancomes to demolish some of the gers to the demolition workforce The plant holding of a modern structures being built and the general public in the TRIBE Modern demolition contractor to-day, and that time will cer- presence of falling masonry ு நாண்டுமாக allarge part of his capital tainly come, quite different and heavy plant, together with expenditure. The demand for techniques will need to be the noise and dust problems, speed plus the shortage of adopted and a new kind of control over the industry's actissary. A expertise will have to be intro-villes to enture that only the demolition site is full of plant, duced by the contractor. The genuinely skilled are involved and the vehicles that carry cost too, must surely be very in the work is an important way the debris are nowadays much more than that typical aspect quite apart from the now

With this extensive use of tures are going to be taken. The demolition industry's aim the industry has been down eventually is a difficult is to continue to look at new scious of the safety, noise guestion and one that was not techniques and items of equipand dust problems. In the case really considered when they ment applicable to demolition

HUGE brick channey is of devices like the compressor were built. There are problems work, with new forms of structed demolished by a contract and the pneumatic drill— in buildings in which floors are tures particularly in mind, and the presence familiar demolition tools—they suspended from above, and in with safety and environmental delevision camera and an have benefited from the industrialised building systems constraints, quite apart from be general advance in silencing with inter-dependent floors, economic ones, always being hing and muffling.

Apart from the superstructure, considered.

Hugh Colver



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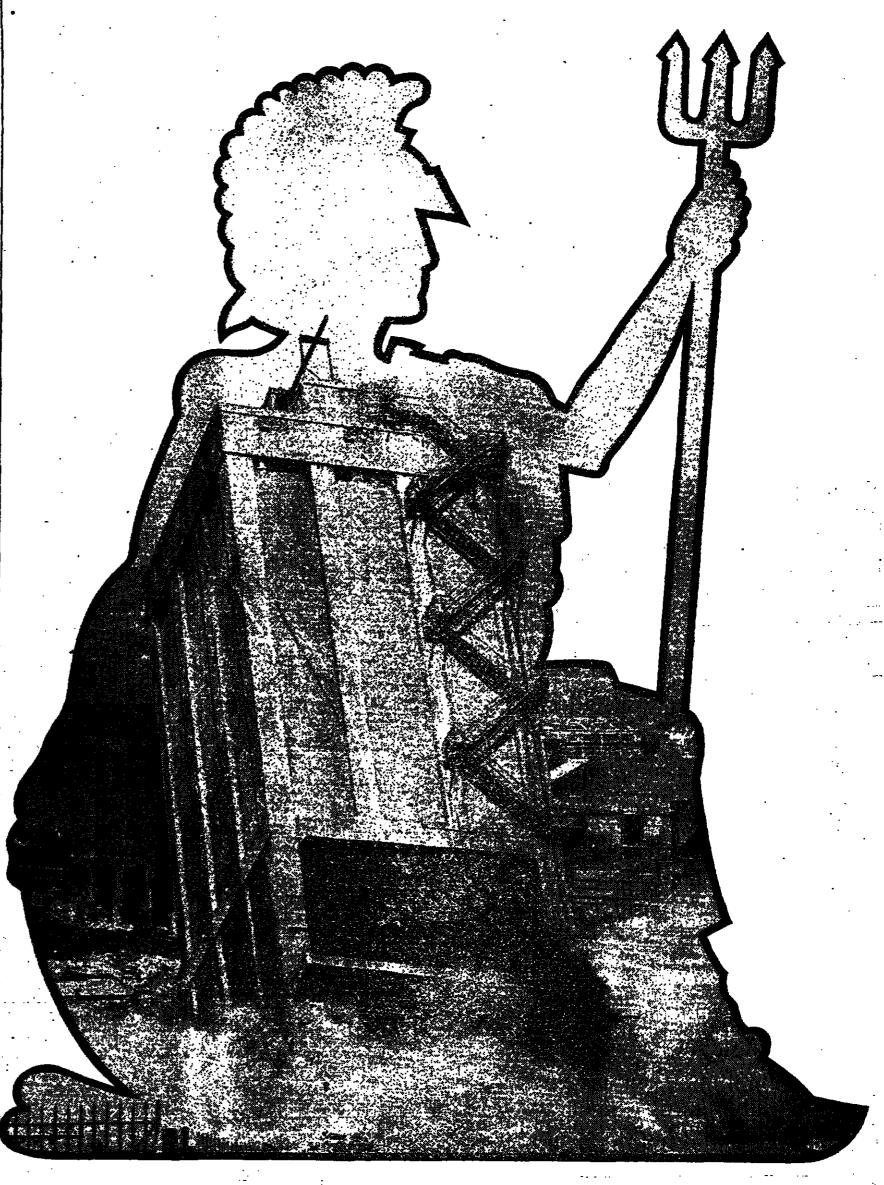
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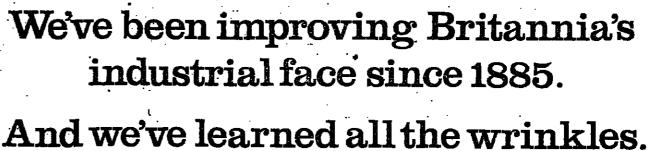




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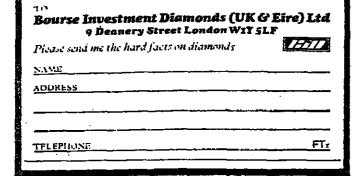
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chocolate and mint lolly launched by Lintas for Walls, is now the biggest selling lolly in Walls range and the sales plan has been more than doubled. Later in the ice-cream season a national promotion is planned in which several "lifesize" Daleks

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BY ANTONY THORNACOFT

THE advertising campaign by the Advertising Standards Authority, which is designed to alter the public that there is a body which will investigate any comparison the public that there is a body which will investigate any comparison the public that there is a body which will investigate any comparison the public that there is a body which will investigate any comparison the public that there is a body which will investigate any comparison the public that there is a body which will investigate any comparison the public that there is a body which will investigate any comparison the public that there is a body which will investigate any comparison to the public that there is a body which will investigate any comparison to the first month of the advertising over 650 complaints were received and the enlarged team of ASA investigators is taking up the criticised advertisements with agencies.

In future the ASA will issue a monthly study, released this week compared to the extraction of an econom onder to the first such monthly study, released this week compared to the extraction of an econom onder to the first such monthly study, released this week compared to the extraction of an econom onder to the first such monthly study, released this week compared to the extraction of an econom onder to the first such monthly study, released this week compared to the extraction of the compared to the extrac

ing impression of comparative wholesomeness. Agency Masius Wynn-Williams will have to withdraw the advertisement.

Some of the other complaints show that you cannot be too careful. Kirkwoods has had to change an ad for Asahi Pentax cameras which claimed that 99.8 per cent. of light is transmitted through the lens on to film. It should be nearer 97 per cent. Benton & Bowles was pulled up for saying in an ad for Jaguar cars that "one of the smallest costs incurred in running any foar is petrol." However, Vernons and Renault were able to justify petrol claims quoted in a testimone in the first part of this argument. The study shows that since 1969 the present ITV advertising budgets would in service going because costs are crease. There is some basis for rising far more rapidly than intended the first part of this argument. The study shows that since 1969 result the price of television advertising agencies tactil the next few years, it is unlikely share) that the price of advertising would in service going because costs are crease. There is some basis for rising far more rapidly than intended the first part of this argument. The study shows that since 1969 result the price of television advertising agencies tactil the next few years, it is unlikely share) that the price of advertising service going because costs are crease. There is some basis for rising far more rapidly than intended the first that while net the first that while net the price of television advertising advertising the end of 1977 will have risen by 35 per cent. A year from now current £150m, it will be worth the study predicts the price of less than £75m, at 1969 prices. In television advertising will have other words the ITV contractors risen 65 per cent. over 1969 will have, in real terms, only levels—but the retail price index rose that "1974 was not quite the tisers to spend more, and last that the price of the present contracts.

The study shows that the price of television advertising in the first will be worth the study predicts the price o monial.

that 1974 was not quite the tisers to spend more and last freak year people in commercial year's experience tends to conclude and mint tolly the to believe. Based firm this.

Battle for babies

THAT BABY products is a it to 200 shops by the end of the Other Walls promotions.

Other Walls promotions.

Gerised by Lintas, include devised by Lintas, include ing a marketing cliché. And now The Babyboots range of good. "Riddlesticks" with a prize fund Gerber, the American baby foods virtually duplicates those of marketing cliché.

11 American manufactured items to 30 selected Scottish stores and from June 9 the goods will be on test in the Lancashire area as well as in the odd store for ther south. The items are basically low unit price cotton or vinyl goods, packed for impulse purchase from superimpulse purch

"They are the sort of items mothers would not consider it worth making a trip for." says the British Gerber. The original list of 11 included goods such as socks, bibs, vinyl pants, vests all for the child under two.

The arisinal list was a socks and a socks below the same premises as the other baby goods.

Meanwhile Mothercare, whose annual report for the year endament of the year endament.

The original list has been ing last March has just appeared pruned down to seven items—showing sales of £50.5m. and the vinyl goods did better than after tax profits of £3.5m., is not the cotton—for Gerber's journey resting on its laurels.

down south but, as up north, they

Last week Mothercare will not be promoted. The com-announced that it was extending

of ten bicycles to be won, and concern, is extending its interest Mothercare, with the exception a promotion on pack for the in British babies from feeding of maternity wear. Boots claims them to clothing them—partially that this new concept has contained invisible writing secret agent at least. Since last October the company has distributed a range of which 800,000 copies were distributed to promote Babybooks initially is now being reprinted. an additional 500,000 should be àvailable soon

In the near future Boots will be making special promotions reckons that its marketing plu-

Cutting the calls

MARKET Location, the company one of ten industrial classificawhich produces detailed, and tions, providing the company's
rather pretty, maps showing the name, address, telephone numlocation of potential industrial ber, activity, types of product,
customers, is starting to hire out
its maps. It is now possible to employees. The aim is to save
rent for £25 a month the set of the time of salesmen slogging
four Greater London volumes, away at cold calls,
which would cost £315 to buy. Market Location is relying on
those good ideas which has been not copying the maps and returnslow to get off the ground, but
the company has changed bands As an incentive to constant
and now seems to be expanding usage the hiring rental drops to

the company has changed bands As an incentive to constant and now seems to be expanding usage the hiring rental drops to again, with maps of the Birming. E1450 after six months, and ham area expected soon to supthere is a constant up-dating plement the London maps. service, For an outsider the For salesmen in London they maps are interesting in high-pinpoint the siting of 8,000 lighting the industrial geogindustrial premises on nearly raphy of London, suggesting that 300 seven inch to the mile maps. factories cluster in definite Each factory is colour keyed to localities.

Marketing/Promotion Executive aged 42,

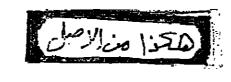
with Cambridge economics degree

would like to put his considerable energy and expertise to effective use within an international company. His main strengths lie in the formulation of creative advertis-

especially when related to publishing or the motor industry. He is willing to consider fresh fields, of course, particularly where the assignment is challenging and demanding. Is at present London-based, but free to travel extensively or re-locate.

ing, entrepreneurial marketing and top-level presentations-

Please write to Box E,5960. Financial Times, 10, Cannon Street, London EC4P 4BY.



he Marketing Scene

Godson tops Waseys

Thursday May 25 h

forme, and since then has standards Board of Finance. He might, for example, ing managers will be wanting decide to function separately O TEXACO IS faunching a decide that the best solution their product managers to control was arranged amicably featuring the motor round more heavily on his agency for strategies, and will discourage award of the managers and solution their product managers to control was arranged amicably featuring the motor round more heavily on his agency for strategies, and will discourage award of the might equally well them from wasting valuable time them.

tle 👟 - Elle B.

C INS are be

n. M.

Promotion Execution

WASE AMPBELL-EWALD'S yoghurt account. Express managidirector, Colin Good Dairies, which spends around son hen elected the agency's £500,000 a year advertising the Chief Lutive Officer; he will brand, has recently seen com-

short Campbell-Ewald Euro over the non-executive chairman degeners, and takes up the ship of British Posters from Sandie Mitchell Innes. Mr. Ambrose also represents ISBA on the International Chamber of Defents under director Commerce and is a member of Murray is transferring to the Advertising Association her agency, Savino Division Executive Committee, the Code was set up about two of Advertising Practice Complex and since then has a management on both sides will be encouraging fewer meetings, shorter meetings to be the case, then it raises the question of what he is going to do about it, and the further year by year fewer people influence future relationships between himself, his marketing productivity per employee; and department and his advertising the same will probably be true of marketing companies. Marketing of marketing companies. Marketing ing managers will be wanting the same will be wanting the might, for example, ing managers will be wanting the same of marketing companies.

rector Hank Bourman, and push up sales of its Havoline, decide, however, to pursue the in chasing the agency, checking fake. Savino: both felt that motor oil. The television cain route of greater self-sufficiency, on accuracy and immersing buying. Three's clients would paign, which will run in two four buying what he needs from a themselves in detail.

HASTUS Wynne-Williams has Clerke as well. Posters and point strengthening his own internal management was content to wait resources. He might decide to for several months while massive

Scotland's Daily Record

v.London's Fleet Street

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or write for our brochure: Thompson and Partners Warwick House, Warwick Court, London WCIR5D1.

Advertising agencies will have to develop a new relationship with advertisers argues RONNIE KIRKWOOD, of the Kirkwood Company.

A new image needed from the agencies

Chief Lutive Officer. he will also due as managing directive. Lampbell-Ewald is part of fanterpublic. Group of Comps. which has a tutal billiprecast for 1975 in the UKI \$120m. Wasey's chairmaninis Resider, will soon be sup a new appointment as important Executive Vice in the Interpublic Grin New York.

The Interpublic Group of Comps. while he have the supering of June It features a number of the supering of June It features a number of the first per Interpublic manage is the apportance in Lo of Herb Fisher.

The Fisher of Herb Fisher.

The European Chairman to generally seed compaign. The supering the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the supering of June It features a number of the last of the June It features a number of the supering of June It features a number of the last of the June It features a number of the beginning.

As a consequence, it seems highly smaller amount of time to devote to that part of the supering of

naintained its hold on the Ski of-sale material will also be used resources. He might decide to species, the marketing company planned, advertising manager. He might analysed.

even decide to go so far as to set up his own in-house agency.

for several months while massive

research projects were being

piloted. fielded documented and

meet his new requirements?

One thing he is almost certainly going to want in the future is more ready access, when he needs it, to the top people in his agency—those with the best and the flexibility to after their plans number of "blocks" of money. Equally, he will want those people to go directly to him when they feel it necessary, and he make shorter as agency as people to go directly to him when is going to affect every aspect of laid plan had to be taken apart, and agency—is competency comprehensive, up-to-take haddook for ampost the same time expressing the most responsive to advertise, on the most responsive to advertise. So the information it will on top of that with a lattery of mis equally narries countries of most profit to do more of it, while at part in the agency—those advertising support to do more of it, while at part in the agency—those the same time expressing the executive. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some extent, been uniform budget cuts across the gravest doubts as to the useful. He has, to some invisio

Ronnie Kirkwood who five years ago helped to form the Kirkwood Company which now has billings of £5m.

digested. To-day, the need is to cancel at almost a moment's It is in areas such as this that

keep a constant finger on the notice.

the partnership bond will be put pulse rate of a market, rather Agencies could, however, help to the acid test because, implicit than submit a market to an extension assumption and their clients—if in my proposal, is an assumption than submit a market to an extension assumption and the submit and the submit as a market to an extension assumption assumptio

back on advertising would be to negotiators with suppliers.

back on advertising or suspended achieving to the senior manage-it altogether. What the market- ment of the client company, in-ing manager is looking for now is stead of to him personally concrete evidence that advertising will justify its expense; but evidence that is specific to his company's markets, to his company's products, and to his com-

pany s advertising. How can the agency convince

The marketing manager knows Marketing managers, who are better than anyone else that, as having to look at costs of every better than anyone else that, as having to look at costs of every the going gets tougher, so he has kind with a cold and scrupulous to fight harder each year for his eye, will probably decide that an budgets. His own Board needs increase in charges for research to be convinced each year that is permissible, if painful. They advertising will justify its cost will not, however, be nearly so in relation to corporate profit tolerant of increases in charges objectives, and it probably needs for advertisement production, convincing at constant intervals and will be insisting that their convincing at regular intervals and will be insisting that their throughout the year that to cut agencies become much tougher

back on advertising would be to negotiators with suppliers, invite disaster.

In the future, agencies are This year, and next, the going going to be held more fully looks like being especially tough, accountable for every penny they and the marketing manager spend, and it could well be that needs all the help he can get more advertisers will adopt the from his awency in putting the practice of asking their agencies case for spending money on for an annual stewardship readvertising to his Board. Neither port. This should be welcome, he nor they will be impressed rather than resisted by agencies; any more by theoretical area, but they should position it to the any more by theoretical argu- but they should position it to the ments, or by vague stories about marketing manager as an opporwhat happened to other well-tunity to explain what they are known companies when they cut trying to do, and what they are

Ethics

Among the many other prob lems facing the marketing manager to-day, there is one that the marketing manager that it is relatively new but rapidly has, in fact come up with the growing in importance and thereright solution, and that the campaign it is recommending is amount of his time and attention. That problem is the responsing up with more than one solution and demonstration that the does his advertising earisfy his tion, and demonstrating that one does his advertising satisfy his is better than the rest; secondly, own brand requirements—it also All levels

Whichever way he decides, his rate can speed up. or slow down, decision will have a significant within a remarkably short space of cities, and at all levels; and similar distribution and reappraisal of its procedures that will almost recognize that will almost recognized the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now almost the decides, his the can peed up. or slow down, the standard presents that what is a number of other that what is the marketing manager in the marketing manager should add to the workload of the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing manager now require of his agency, and will the marketing man

Scotland tunes in

BY ANTONY THORNCROFT

The audience for Radio Forth, which only started transmission cial radio in Scotland is already reflected in advertising revenue.

First steps

in France

exercise to France. It is asking the same questions of the 20 leading buying organisations who represent two-thirds of the £10,000m. French grocery market which is obviously more

dominated than the U.K. by the

The company is talking to prospective clients who will mainly be British companies with

substantial sales in France. The

reports should be back with the

companies at the start of the French "marketing year" in September, and the Department of Trade and Industry will sub-

sidise some of the cost in its aid

Later in the year JMMA will

be researching the markets for consumer products in six leading

Middle East countries. With a projected surplus for OPEC members by 1980 of around \$300bn.. there should be great

octential for British manufac

to provide a picture of the market now.

urers, and the data are designed

or export research scheme.

FURTHER support for the theory on January 22, is also encourage that commercial radio has establing, with a 46 per cent, listener that commercial radio has established very firm roots in provinship in the primary VHF area.

cial cities is forthcoming in the as against 54 per cent, for Radio
RSGB surveys into listenership (one and 34 per cent, for Radio
in Edinburgh and Glasgow, supplied by Radios Forth and Clyde in the morning 5 per cent. of
respectively. The data suggests the adult population is listening
that during each week 64 per to Forth, giving it, with
cent, of the adults in Glasgow discounts, a cost per thousand
listen to Clyde, making it the of under 20p. Between 9 a.m. listen to Clyde, making it the of under 20p. Between 9 a.m. most popular radio station in the and 1 p.m. the audience grows The figure is about the to 8 per cent. Radio Clyde can same as previous findings, show- improve on this, with a 10 per ing that Clyde is maintaining its cent. listenership during the morning peak hours.
The good market for commen

Radio Forth expects to attract £500,000 in 1975 (as against establishment costs of about £300,000), and Radio Clyde is looking for over £1m. after a good first six months which brought in almost £500.000, with the best months, hopefully, to come. JOHN McCORMICK Marketing target, and hope that the joint OHN McCORMICA Marketing audience research will encourage used at the research company advertisers to buy time on both.

its survey of what the top groof scotland's population. It is mainfacturers, is exporting this another to France to France to find thereby reach 80 per cent. of Scotland's population. It is noticeable that the stations have a high towards population to France to Fra

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Britain's Leaders in Video Cassette Systems



How Lintas hoisted sales with Captain Birds Eye.



"Ahov there mateys. Cap'n Birds Eye's back in port. I've been combing the seven seas to find you plump. sea fresh cod. Good enough for your Birds Eye



Look mums. Inside them golden crumbs it's all juicy white cod and *no other* fish.



Now there's a few fish fingers you couldn't say that of. So give 'em Birds Eye Cod Fish Fingers.



They're the ones!"

Read the commercial above. Then say to yourself, "By bringing back Captain Birds Eye with commercials like this, Lintas effectively relaunched Birds Eye Fish Fingers and firmly established them on an upward sales trend." Because that's exactly what happened. Won't you come aboard our salesmanship?

Join Captain Birds Eye at Lintas.

Call Gerald Wright on 01-583 8030

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For Business News Summary Ring: 01-2% 8826; \$47 THURSDAY, MAY 29, 1975

The need for a dialogue

DR. KISSINGER has come to and Algerian and U.S. intransi-Paris. He has promised a greater gence. But it also failed for the Paris. He has promised a greater gence. But it also tailed to degree of flexibility in U.S. apperfectly good reason that few proaches to the international knew what they wanted out of problems of energy. And he has the meeting other than a forum arged yet again the need for of debate. If the consumers and the controversy in the reference of the parties of the parties concerned really policy, the steel industry, and so on has become a matter of accuracy and the controversy in the reference of the parties of the greater determination and co-showed that they still had to operation amongst the con-decide whether to take the oil operation amongst the crisis. What crisis seriously or whether to he and his colleagues in the leave its solution to the vagaries DECD club of industrialised of the market place, the pronations have so far singularly ducers still displayed uncerfailed to do is to come up with tainty as to whether they were really positive and united pro- leading a third world revolution posals for what should be done involving a real transfer of about a dialogue with the pro- wealth on all fronts or whether ducers and the pressing finan- they were seeking to become

Transfer of wealth

the producers shook the world commodities, but Dr. Kissinger Img again the price of oil in that oil is the central problem, 1973, no one could say that the that its ramifications are unique nations of the world, producer and that there is much in the or consumer, have used the time present situation which dewisely or well. The issues have mands concerted action by the remained as clear as ever: how consumers in their own terrifar should the oil price be re- tory just as there is much that garded as a real transfer of has to be considered by the wealth between producer and producers on their side. consumer and how far a temporary one? Is oil unique in Problem of to-day world trade or have the events in this sector heralded a much the only alternative to grand the veto power which member procedure. The four key points thought to exist about which gramme and has issued a set of costs they incur by burning coal entire on the public pay roll of the users of British Steel of the users o broader movement of relevance summitty is total inaction. The States can exercise in the Country other commodities as well? trouble with the political stage cil of Ministers.

The states can exercise in the Country of Ministers.

The states can exercise in the Country of Ministers.

The states can exercise in the Country of Ministers.

The states can exercise in the Country of Ministers. of resources or an artificial more is that it has acrieved crisis of cartel power among a almost nothing. The problem small body of oil-rich states? of to-day is that something But then the answers have must be achieved if the field is

French diplomatic ambitions vital a part.

First think of any

cial and economic problems part of the industrialised world associated with the oil price through the age-old weapon of price and supply.

One may or may not sympathise with the idea of creating "In the eighteen months since agreed price structures for all by first doubling and then doub- is undoubtedly right in arguing

But that is not to say that the energy crisis a real crisis nation of the last year and equally seemed as far away as not to be given over to the impatient action of individual: Alternatives to oil have re-countries to raise prices unirepresentatives last weapon cannot be wielded withwas premature—a victim of economy in which oil plays so

number THE major economic issues of quarter of a million" jobs as a the moment, so far as the result of joining the Community

caused by membership of the ment in this country.

Mr. Wedgwood Benn gave this particular ball a hefty kick-off with his estimate that EEC membership had caused a deterioration in the trade balance equivalent to the loss of 500,000 jobs. Mr. Roy Jenkins has been criticised for rejoining that he could no rejoining that he could no lit may succeed, as the myth Board in an executive capacity, longer take Mr. Benn seriously telly succeeded, in convincing that the becoming deputy as an economics Minister and a number of voters that there for referring to his statistical a number of voters that there father hailed from Jedda. technique as one in which one tion of our economic ills and of the century and started a

average voter is concerned, are It hardly seems worth listing the steep rise in the cost of all the actual and possible falliving and the upward trend in lacies in Mr. Meacher's reason the level of unemployment, ing But critics of Mr. Jenkins Arab exit Those who are campaigning should note that "far more than against British membership of a quarter of a million" lost the EEC have undoubtedly had jobs have now been added to Mr. considerable success in per-Behn's round half-million.
suading many people to believe. Apart from being largely in the face of the statistical responsible for the rise in food tacts, that the rise in food prices, therefore, membership prices over the past couple of of the Community is now to be years has not only coincided made wholly responsible for the with but has actually been existence of any unemploy-

Common Market. With this It may be said that this sort success behind them, it is not of statistical legerdemain is a surprising that they should now traditional feature of election go on to argue that the recent campaigning in this country and increase in the level of un that the electorate is unlikely employment in this country is to be much swayed by it one similarly a result of entry into way or the other. That is too increasing the range of financial

is some single, simple explana- arrived in Britain at the turn first thought of a number and that experience has provided a pickle factory which exported justification for xenophobia.

Universal scapegoat

to have been even more accurate the long-standing division than he himself can have sus- inside the Labour Party pected in his description of the between those who seek to pect of attracting Arab funds Benn-type approach to statistical humanise and those who seek to to the company. evidence. Yesterday Mr. Michael overthrow the mixed economy. a net outward flow of direct referendum, whatever its out-capital investment as well as by come. Since the Opposition is hands. a trade deficit, and by doing already in a state of disarray. sums with the recent flow of in- the political outlook is partiand probably "far more than a in their dissensions.

Government's freedom of action But it is also because a wide mote, or fit in with, other Com- sectoral programme. This prac- no objections.

form of Government assistance mission decisions. compatible with the Common have also made it possible to 1950s. The Commission has re-tain marginal provisos. Market to the extent that it draw certain conclusions about cognised that Governments will. This can happen even when a then would such politice in

HE AUTHORITY of the European Commission in endum campaign, and the confusion that surrounds the role of the Commission in these matters has not exactly been helped by the exaggerated claims made by some of the opposing protagonists. On this issue, Mr. Anthony

Wedgwood Benn may have chosen his words with care but some of his fellow anti-Marketeers have not been so fastidious. The imp ession has certainly been created not only that the Commission could jeopardise the aims of the Government's Industry Bill by preventing the provision of aid to alling concerns like British Leyland but that, if Britain were to stay in the Community, our industries would be put in the position of having to fight Continental competition with one hand tied behind their backs. Some pro-Marketeers, on the other hand, have tried to suggest that the Commission's powers in these fields are of no great moment and could, in any case, be largely frustrated by

A means to an end

quired to tell the Commission be acceptable...

Mr. Authory Wedgwood Bean prepares for a BBC radio phone-in on the referendum; on

the issue of the authority of the European Commission over State aids to industry he may

have chosen his words with care, but some of his fellow anti-Marketeers have not been

Reading the EEC rulebook on

State aids to industry

action is of a kind which has a major influence over the de-action is of a kind which has a welopment of a Community-wide concern energy policy and tech textile and clothing firms at a here recent examples security contributions paid by munity we would have no say been exempted from the notifica-tion procedure by the Controll toral aid programmes. These as it happens—from West Ger. throughout Western Europe, under Article 94): (ii) the Controller and aid programmes. These as it happens—from West Ger. throughout Western Europe, under Article 94): (iii) the Controller and aid programmes. These as it happens—from West Ger. throughout Western Europe, under Article 94): (iii) the Controller and aid programmes. These as it happens—from West Ger. throughout Western Europe, As one might expect, the true under Article 94); (ii) the Com- two categories of aid were gen- many. An extension of the was facing difficulties. The reded in time and dramatically laterally or to seek special position—which lies somewhere mission can by itself decide erally exempted by the Treaty German Government's aid pro-scheme was not related to any action it decided to take. The community of the start-up of a rationalisation or modernto and the start-up of a rational level to take. The community of the start-up of a rationalisation or modernto and the start-up of a rational level to take. The community of the start-up of a rational level to take the community of the start-up of a rational level to take. The community of the start-up of a rational level to take. The community of the start-up of a rational level to take. The community of the start-up of a rational level to take. The community of the start-up of a rational level to take. The community of the start-up of a rational level to take. The community of the start-up of a rational level to take. The community of the start-up of a rational level to take. The community of the start-up of a rational level to take. The community of the start-up of a rational level to take. The community of the start-up of the start-up of a rational level to take. The community of the start-up of the start-up of a rational level to take. The community of the community of the start-up of a rational level to take. The community of the community of the start-up of the community of the commun have been more obvious in OPEC "cartel" cannot be the hustings. The Community State can appeal to the Euro 1960's when increasing concern the grounds that this would con. the few instances of a dispute require prior in the first point and the first point received the Iralian State aids: But any dispute goe words that in actions. The consumers have failed to reconcile its own, that the power of the
inited to the idea of free and the event of an unresolved "self-defeating nature" of comtheir differences on the subject, producers is likely to grow fair competition and the Council by unanimous vote
countries for footloose in OPEC "cartel" cannot be the instings. The Community state can appear to the instings. The Community state can appear to the instings of the instings of the instings. The community state can appear to the instings of the instings of the instings. The community state can appear to the instings of the instings of the instings of the instings. The community state can appear to the instings of the instingt of the instinction of the instingt of the instinction of the instinc far failed to evolve any coherent future and that they have Community ideal, was given cer. and on the application of one of trial investment. And it was not guarantee up to 75 per cent. of which would suggest that an ment still cannot be achieved policy towards the broader desires to exercise that power tain powers of independent its members can usure the Community indeal, was given certain the concluding stage of the losses of a new banking faci-extension of public desires to exercise that power tain powers of independent its members can usure the Community indeal, was given certain the concluding stage of the losses of a new banking faci-extension of public desires to exercise that powers of independent its members can usure the concluding stage of the losses of a new banking faci-extension of public desirestip, then the complainant is allowed as pects of financial and political which can no longer be ignored, action so as to help ensure that mission's powers by deciding the British re-negotiation lity which is designed to assist the activities of the Regional to act unitaterally. For Britain responsibility inherent in their Eighteen months of high this was achieved. But "fair and that a scheme is justified by earlier this year that agreement small and the fourth stage." position.

Inflation and world economic free competition. has always exceptional circumstances.

Was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action under the Industrice was reached on a common set nesses in the development and mental action was reached on a common set nesses in the development and mental action was reached on a common set nesses in in recent years, particularly, it ferent and a wide variety of areas. As it happens, these basis. April failed partly because it out regard to the world has been increasingly tempered aids have been provided, and guidelines were broad enough Thirdly, the Commission has designed to correct an industrial of "Queensberry Rules" saying by the pursuit of wider economic still are, by all member States to encompass current U.K. granted exemption on a case by or economic imbalance, the need what is fair and what is not fair and social objectives. It is per-This is partly because the Com- regional aids, including the case basis for State aids that to give the Commission prior but also to be able to take fu haps important therefore to mission has tended to adopt a Regional Employment Premium are designed to facilitate the notification would be largely a part both in the formulation to

what they intend to do before

It is clear, in the first place, and subsidies provided that certification interests still have they do it (unless the proposed that national interests still have tain conditions are observed. The first place, and subsidies provided that certification interests still have tain conditions are observed. The first place of three years the social price on a permanent basis.

consider, first, the practical use pragmatic approach, preferring whose acceptability has been restructuring or redevelop formality. All Mr. Wedgwood those rules and in helping i which the Commission has made to reach agreements informally, open to some doubt.

ment of a company or an indus- Benn's aid schemes so far, from decide how they should be recommended. of its powers and, secondly, the and is inclined to be even more. It is also clear, secondly, that try that is declining or in British Leyland to the Meriden interpreted. After all, rule

On State aids, first of all, the permitted in the Treaty itself, example of this is environmental with the objectives of both the ferent, of course, se U.K. Treaty of Rome is quite ex- or in guidelines issued by the protection, where the Commis Conservative Industry. Act, authorities wished exceed plicit. Article 92 states that any Council, or as a result of Com- sion has been endeavouring to 1972, and the present Govern- say, the common guines on encourage member States to ment's Bill indeed, the wool regional aids or bego pay which distorts or threatens to Between them, these exemp- adopt the principle of "making industry ai-dscheme which was out subsidies to party condistort competition by favouring tions add up to a sizeable loop- the polluter pay "-a concept developed under the 1972 Act cerns on a permane makecertain undertakings or the pro-hole, which all members have which formed the basis of Bris has been specifically cleared by work" basis without attempt duction of certain goods is in been quick to exploit. They tain's Clean Air Act in the the Commission, subject to cer- to improve the recipi-long-

> tentions, as Article 93 requires. Government be subjaily For example, the Commission any freer to act if Buleft learnt in 1972 that the Belgian Government had provided £8m. from public funds to help four Belgian railway equipment makers to undercut French and West German bids for a wagonbuilding contract offered by Belgian Railways. When, even tiate a free trade agree tually, the Belgian Government after quitting the Comm rlaimed that this aid was in we could expect the ren tended to prevent the manufac- members to insist upon t turers closing down at a time of sertion of an Article ide substantial over-capacity and to that which appears in a that a rationalisation and free-trade agreements the

> diversification plan was being munity has negotiated put into action, the Commission Norway, and the other K accepted that the aid could be countries. This reprodu

Subsidies

The Commission may even Community's rules on State and accept a permanent or semi- and competition. It is true th permanent subsidy arrange this would not formally apply ment, provided it does not Britain left the Community and result in the distortion of intra- did not seek, or obtain, a free Community trade. For example, trade agreement. But we could both the French and West not expect to have an entirely German Governments have been free hand. The Community able to pay a subsidy to elec- could be expected to take some tricity supply authorities to kind of counter-action if British compensate them for the extra Leyland, say, were put perman

Two further recent examples security contributions paid by

munity might make to the crisis than in a period of boom, these aids are designed to pro- be justified under a regional or sion, and Brussels begistered

variety of categories of aid are munity objectives. The latest tice appears to be on all fours. The situation we be difaffects trade between member the Community's practice and want to ease the transitional member Government fails to this country's own locarm countries. Article 93 deals with grey area which might be financial costs of this pro-notify the Commission of its in interest? And would itish

Free trad agreement

a structural same philosophy as embodied in Articles 9284 the Rome Treaty and also essence of Articles 85 and which deal with the Comunity's competition policy other words, British exporte would still be governed by t The most recent example con. North Sea oil or natural ga-

munity's rules nor any right o appeal against any unilatera action it decided to take. The Community's free trade agree other EFTA countries may no require prior notification o Provided the measures were sensible not only to have a se practical difference which Bri-flexible at a time of economic the Community's policy on State danger of doing so, irrespective motor-cycle co-operative, have confer privileges as well a tain's departure from the Com- so narrow down the uncertain aids will be tempered where of whether this assistance can been notified to the Commis- impose obligations.

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Want

police in the second se

Alderman's

getting out—after a very brief Alderman-a finance company which makes loans of around £3,000 to £10,000 to people buy--was announcing that three brothers had bought 15.5 per cent. of Alderman and that this opened up prospects "for activities available to the group

back to Saudi Arabia. The Third, by establishing a family has maintained Middle direct connection between the East links since that time and Yet Mr. Jenkins now appears issue of EEC membership and with the arrival at Alderman there appeared to be the pros-

However, Ahmed and Raschid Meacher took the stand for the it threatens to leave Labour not have now resigned from Alderanti-marketeers. By pointing out only deeply but openly divided man's Board and it seems fairly that jobs could be lost through on economic policy after the clear that their shareholding

What went wrong in just Thrills to come?

would," be remarked.

British companies trying to get Abdullahs' 15.5 per cent. stake, at Dewsbury the coffee break lowed the line that provided into the Middle East, Alderman Williams was unforthcoming, lasted three-quarters of an bour, there is an ACTT man at both Securities has popped up as one stating that the mafter was sold. Williams' brief firtation with overseas business seems to have left him with feeling that,

managed a minor recovery Cardiff.



15,000 per job, he came to the particularly needed. Mr. Wilson the situation. The Board, he dum issue are not getting much and other programmes about Which means General Leasing conclusion that, on top of Mr. may yet regret that he did not said, had been "very optimis from the Prime Minister's came the West Country.

Company of whether the material benefits day lunchtime's address at the might again use some pro-

The uninspiring circumstances ends they are happy to effect "under negotiation." Nonethe- may have influenced Mr. Wil- the union.

Cadbury's 'family'

ward, the only ITV station still pany's cash reserves. throwing a party. "Any excuse" the final to throw a party is good news. according to Cadbury, and this week confirms for him what he calls the "family atmosphere" Particularising in the company.

How maintaining transmis- decided recently to expand its sions works out financially is, leasing business beyond the Westward says, hard to judge provision of motor vehicles—it at the moment. The level of was an associate of Porsche commercials remains about Konstruktionen of Salzburg what it would have been with and founded a new company for a full network service. The gaps the purpose. The name chosen in the network — Westward was Leasing Gesellschaft. makes only around 8 hours a "Too general," said the three months? Derek Williams, Those looking for fun of the week of its own programmes— Registrar of Companies who vestment between the U.K. and cularly gloomy at a time when Alderman's chairman, found it handbag-bashing variety or even are being filled by in-stock then happily approved Aligethe rest of the EEC at a rate of strong political leadership is "a bit difficult" to comment on serious debate on the referen- material—documentaries, films, meine Leasing Gesellschaft

Benn's 500,000 jobs, the country change his Ministers before the tic about the Abdullahs' in- paign. At both Tuesday night's Some respite could come at had lost at least another 200,000 whole country became involved terest. It was really a "question session in Dewsbury and yester- the week-end, when Westward

would be that big for the com- (pro-Market) General and grammes from what is now its pany. Things have not worked Muncipal Workers' training only potential fellow transmitout quite as we assumed they centre at Long Ditton, there was ter, London Weekend. The Post no time for questions from the Office workers who must join the As to the future of the invited audiences, even though two together have so far fol-

flirtation with the area. It was less he conceded that it was son's low-key reading of the Cadbury's career at Westall of three months ago that likely that the holding would be prepared speeches. Perhaps the ward, since he first became in style will change when, having terested in television because of returned from Brussels, he the family's stake in the old winds up, from Saturday to the News Chronicle, which in turn ing retail businesses such as for the time being anyway, the Referendum-eve on Wednesday, had a stake in Tyne Tees, has confectionery/tobacconist shops company should stay at home. with further appearances at as been occasionally stormy. The

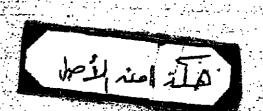
—was announcing that there

Alderman's share price yet unspecified balls in Bed-rows, partly based on the feeddepressed 4p to 12p on Tuesday, worth, Manchester, Glasgow and ing in of other Cadbury interted and then returned as boss he has since been very cons-Members of the Association of cious of the shareholders' Cinematograph, Television and opinions, even asking in the Allied Technicians union still annual report for suggestions working in Plymouth for West. about what to do with the com-

> on the air, are keeping an But the TV side has been understandably low profile. Not going through a predictably so Peter Cadbury, the company hard time, the last full year chairman, who can be relied profits for the group reflecting upon to bring his personal this with a drop from over touch to any national news story £im. pre-tax to £185,500. The and yesterday flew down to interim dividend has been dropshow his appreciation to West- ped with Cadbury expressing ward's 150 employees there by only cautious optimism about

A large Austrian can importer

Ubserver





71 Comhill, London EC3V 3PR Tel: 01-623 711

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Service States

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In the footsteps of Selwyn Lloyd

because he is averse to chang. Electricity Council, in Novem. port prices or sustainable me his mind, but because he ber. 1961. ing his mind, but because he ber, 1961. thinks that a clash with the Something along these lines optimistic. The indexed freeze

Pressure

the folly of ministers in not considering a wage claim. The seeing the error of refusing to Confederation of British purposes of this article, is that have a "proper incomes policy" Industry has, characteristically, some of the discredit which has is almost, identical to that to come out with a corporate fallen on past incomes policies

employers at the "request" of formula for escalating wage I suspect that Mr. Wilson will the Government, and continued inflation if there is only a little prove difficult to move on the until it was breached by a slippage in enforcement, or if staintery aspect. This is not public sector employer, the official calculations about im-

unions on the issue would be is the single most likely out approach is dangerously dependisastrous, and believes that his come of the post-referendum dent on the ability of official defeat by the unions in 1969 confabulations. No doubt a economists to forecast the short was one of the biggest mishaps great many rituals will have to term future and engage in fine of his previous administration, be performed first, such as the tuning. Even worse is the Prime Minister's proposed tri-danger of trying to force the partite discussions on the forecasts to come true, for Yet I find it equally difficult sharing out of the national example by consumer subsidies to believe that the extreme product between consumption, or by supporting an overvalued pressure now building up for investment and Government exchange rate. decisive action on wages will spending—which is entirely fail to produce some result. The non-operational for any head-shaking in high places on employer or trade union leader

which the Heath Government state-type call for a "national and is likely to fall on future was subjected before it did its strategy" for the apportioning ones may wash off onto indexed own about turn on the issue of State handouts through wage contracts—because in make sure that increases in the former Treasury Minister, from the National Economic Develop- comes policies are taking an tax burden are openly and the Opposition front bench. He

Belief to incomes policy is ment Council. Time will have inclosed form. Or, to be more nounced and debated and not was very concerned that indexa
It has long been known that the Opposition front bench. He

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The index of real national disregarded as the main characto be spent on these ideas exact, since indexation is in any introduced covertly through the tion, once started, tends to unions are reluctant to see reteristic distinguishing the men which were already tried by case likely to spread to wage back door of inflation. from the boys. The "boys" NEDC itself in somewhat better bargaining, it is worth explain-

exchange rates are slightly too

Discredit

But my main concern, for the

economics is expised on the now most in voque is an indexed by Mr. John Pardoe from the and would apply even under an exceptions) and threshold pro- Between October 1973 and Octo- accepted? Until recently, one represents the potential danger.

REAL PRE-TAX EARNINGS **∥105**|-REAL * NATIONAL '72

Query

representation."

indexation was expressed in a under indexed contracts. speech by Mr. John Nott. a

Le Bourget, Paris.

governments do not possess. Mr. Sheldon was informative the writing of contracts and of to the printing press in attempts and took the matter seriously laws in terms of money of con- to restore employment—if wage (in contrast to Mr. Joel Barnett stant purchasing power. It does bargains are in indexed terms." who has previously dealt with not mean guaranteeing any Mr. Nott was afraid that this gaining in real terms would the issue). But on the main wage, price or tax at an unmight cause trade unions to remove the unions' very purpose changed level. There is a constant their bargaining in real in existence. No such luck. There could be a case for fusion between the use of a terms." But surely this is what When prices were stable, unions indexing if we were so foolish constant purchasing power stan- already happens. The time when were bargaining in real terms as to accept a continual, high dard to facilitate transactions in unions barcained on the and still existed. But if indexed and regular level of inflation an inflationary age, and guaran- assumption that a pound is a bargaining means that people of a kind which we do not have teeing real income or real pound has gone for ever. at the present time and which the Government are determined indexation, without State internet to have." Inflation may not be regular: but anyone who believes that it is not "continual are circumstances in which real high" or regards as credible.

The question then is whether it is better for unions to rely on guesses about the rate of inflation, or whether it is better and this weakens the union that they should bargain in this weakens the union bold it can only be welcome. and high" or regards as credible wages would have to fall, just that they should bargain in hold, it can only be welcome. Government determination to as there are ones in which real terms of indexed wages. Non-

Reluctant

tion, once started, tends to unions are reluctant to see respread—and in a sense fairly ductions in real wages, or even nominal, than would the
spread—one in a sense fairly ductions in real wages, or even indexed variety. Insofar as there
would help. So would price During these debates. Mr. so. The real wor y of Mr. Nott in their rate of increase, when From the boys. The "boys" NEID itself in somewhat better bargaining, it is worth explaining the pagining, it is worth explaining the bargaining, it is worth explaining the sequence of the labour mar. For may talk about the labour mar. For man, talk about the labour mar. For m

Indexation means, essentially, sure on governments to resort falls that they now have.

end it; will believe anything. interest rates would be nega-indexation is neighbor. The only serious query about tive, and specified as such union leaders are over-optimisindexation is helpful to employ-indexed bargaining, there would union leaders are over-optimis- Government in providing indicatic about inflation and settle for less than they could otherwise decrease—in real wages con-

WHAT IS likely to be the out count of the conflict between believe it and is only trying to the strong pressure from the frighten the unions.)

It is strong pressure from the frighten the unions.

What, then, is the furthest when it occurs, with the ministream economic establishment — What, then, is the forernment can go towards mum of exceptions.

The reasons for being sception and the Prime Ministream economists, the luteral price and the Prime Ministream economists deter for introduce a by public and private sector at the freeze could actually be a statutory policy?

What Is the conflict between believe it and is only trying to too strictly to the increase, limiton of the increase, limiton of the conflict of and by Mr. Nigel indexed system. But some 35 tection in addition, the two ber 1974, real earnings per would have said "No"; but conflict of a stread in dexed system. But some 35 tection in addition, the two ber 1974, real earnings per would have said "No"; but conflict of a stread is only trying to too strictly to the increase in the rectail price index as and she Benches. The debates "fiscal drag." or the automatic vide larger increases in real rose by over 6 per cent. (this After all, many individual wages than the circumstances is pre-tax, which is mainly sugges than the circumstances is pre-tax, which is what matters groups have already experiention of the tax system. The debates "fiscal drag." or the automatic vide larger increases in red increases in red rose by over 6 per cent. (this After all, many individual wages than the circumstances is pre-tax, which is what matters groups have already experiention of the tax system. The debates "fiscal drag." or the automatic vide larger increases in red rose by over 6 per cent. (this After all, many individual wages than the circumstances is pre-tax, which is a stream group wages than the circumstances is pre-tax, which is a stream group wages than the circumstances in the rectail price index as and stream groups wages than the circumstances in red rose of WHAT IS likely to be the out. assumption that he cannot really freeze on wage increases, limi- Liberal side and by Mr. Nigel indexed system. But some 35 tection in addition, the two ber 1974, real earnings per would have said "No"; but economic conditions—national. Are unions more or less cidental intercoment of the industrial and local—which likely to price workers out of

No luck

Mr. Nott was afraid that bar-

tions of the increase-or

expansion, but the "men" know ers, with more diplomatic engender.

1975-76 Of the £3.8bn. increase, a possible indexed freeze.

that all that matters is the direct activity than in 1961 to persuade. The subject was brought to only 19 per cent. is due to What was wrong with Stage prices. This is a rough measure where reasonable full employs seek better and trying to superthat all that matters is the direct activity than in 1961 to persuade. The subject was brought to only 19 per cent. is due to What was wrong with Stage prices. This is a rough measure where reasonable full employs seek better and trying to superthat all that matters is the direct activity than in 1961 to persuade. The subject was brought to only 19 per cent. is due to
action the Government takes on union leaders to acquiesce in my attention by the Finance changes in tax rates. Some 46 Three waits a possible indexed freeze. wages. (Mr. Denis Healey's the move, even if they do not Bill debates on indexation on per cent. is due to the effects substantial nominal increases paying ability of both private or even a moderate fall in real indexed freeze, it is the freeze occasional use of market-place accept it. The form of curb Tuesday last week introduced of inflation on the income base (7 per cent. with loopholes and and public sector employers, wages, that this would ever be rather than the indexation that

Letters to the Editor

Rail's journey to the future

From The General Secretary,

British Rall's financial problems much wider question of this pressed in your report that be provide more convenient evasion and that manpower and, by country's transport needs inference, wages ar too great. Sidney Weighell.

He mentions a possible subsidy Unity House, Euston Road, of Elbn. a year by the end of the London, N.W.1.

decade, although thre are no liberations.

grounds for any sucl figure. Retrenchment ha, in fact, been one of the regons for the financial decline, beng used by mancial decline. very mereious Governments as an alternative to such-needed capital investment. The greatest blow was on the feight side, where handling lacities were cut to one-tenth. When the service was reduced to this extent report of the Study on Company traffic went to the roads not only Law by the Bar Association directly affected (May 22) implies that no such code exists. But it does. The its report of 1973, ceepted by the Government of the day, made

would be less viable dent of the Institute, hammered home his oft repeated theme that we must educate and equip derived so much as on the railways. Modernization and automation projects—power signaling, permanent way mechanisation, computerization of accountancy and so op—were responsible for many job cuits. But most of the swings have come from the many production for directors under the title, sampled and the most of the swings have come from the many production. Among them were the last concluded by agreement. Among them were the last concluded by agreement of 1968, when a vast variety of first code has been elected to serve the interests of single manning agreement for single manning former freested theme that theme are not less proud of their small farms than are fellow members who have beautyour serious that there are two classes on the other small farms than are fellow members to be distinguished their firms is gestion that there are two classes on the other small farms than are fellow members to be distinguished to the firms tha In no industry has manpower been reduced so much as on the directors for the boardroom; railways. Modernization and automation projects—power signalling, permanent way mechanisation, computerization of accountancy and so op—were accountancy and so op—were

Successive governments have over the dangers of being mister and down that railways should reported, the significance of bis be run-commercially. Yet, they letter to you is that be does not have made legislation which claim specifically to have been pecifically prevents them from misreported on those matters presented to the Commons fice a good part of our life and doing just this. I do not believe that have caused disquict, if not Select Committee examining the that this should be the most offence. It surely suggests a important criterion, and cer naiveto or carelessness to sup-lamby rail transport should not pose that any so-called personal. Each faction presenting its SW1.

be viewed in isolation from other view" that he holds can be en-case to the Committee has par

article seems to, then the rail- -especially in the circumstances or The Stock Exchange Council ways should be allowed to com- in which it was expressed—and They all have one common aim pete absolutely unfettered: by a failure to recognise the poten- and that is to point out to any outside pricing policy or tial for misinterpretation reflects Government the irreparable dainlimitations on construction and at least some lack of judgment, age that such a tax could do to Sir.—Pessimistic and rather sales. To follow the argument in addition one might question trade and investor, and the Sin.—Pessimistic, and rather biased commentaries about the to its logical conclusion, the railways have been appearing railways would be empowered to again in the media. There was close any parts which did not a significal version, it the facts and outled some and arguments in a scent BBC2. This would include some fundamental after afficile by Colin I close in the Financial Times (May 15) contained quite a few doubtful conclusions. He implies that solely with the state of a balance retrementment is the answer to Better that answer to Better that the state of a balance with speculation (whatever that the presson of the inference extending the presson of the inference extends the inference extends the inference extends the interest of the interest of the inference extends the interest of the wisdom of permitting the interaction of this official case to be put by some the wisdom of permitting the interaction in the wi

Conduct code

on the services directly affected (May 22) implies that no such but also on other affected code exists. But it does. The indirectly. The Railways Board Institute has long been associmate very detailed tudies, and ated with such an important subject.

As far back as 1958, the late Viscount Chandos, when President of the Institute, hammered

It is, first, an obvious truth Should not all parties who that speculation is not confined oppose this tax unite to defend to small firms (and is not, in common interests?

any case, reprehensible) and Michael Kerr.
that institutional business is not 55, Melbury Road, the prerogative of large firms.

Second, on the point of the importance or otherwise of small firms, it needs saying with em-phasis that the Stock Exchange is predominantly an aggregation of small partnerships, London and provincial, and is likely to remain so. It thus comes par- From Mr. K. R. Middleton. ticularly hard to find a senior Sir.—It was cheering to read member of the Council appar- of the concern of Mr. Dundas

ish-reaching agreements of 1988. Some a year rarely of railway duties was merged. Smother was the agreement for single manning of tains.

There have been many more will all the rest of single manning of tains.

There have been many more will all the rest of single manning of tains.

There have been many more will all the rest of single manning of tains.

There have been many more will all the rest of single manning of tains.

There have been many more will all the rest of single manning of tains.

There have been many more will all the rest of single manning of tains.

There have been many more will all the rest of single manning of tains.

There have been many more will all the rest of single manning of tains.

There have been many more will manning the the project of the trouble for the total the project of the trouble for the troub

forms of transport. But if we tirely separated from the auth-ticular interests to defend, are to ignore social and environ-urity of his office as Deputy whether the factions be the art mental needs, which Colin Jones' Chairman of the Stock Exchange trade, the private art collector

of members drawn from the larger firms, the small ones are relatively unimportant to its dentitional heritage and an unrivalled art market to protect.

Minimum

ently denigrating in public - Hamilton at the irresponsible however oblique the slight might attitude of many shareholders have been—that numerically im-towards the operations of the portant total of members who companies they own when they

government actions yet how often could we really give a positive and constructive answer? Finally, if we are so

To-day's Events President Ford begins visit to Europe and attends NATO summit meeting, Brussels.

Industrial relations conference, Courtaulds (full year). organised by Industrial Society. Robertson Foods (full year). Railworkers arbitration result on Cafe Royal, London.

International Air Show opens, OFFICIAL STATISTICS New orders in construction in-British Transport Docks Board annual report published. dustry (March).

Organisation for Economic Co. SPORT operation and Development mini-sterial meeting continues, Paris. United States (St. Andrews). Sir Michael Swann, chairman of COMPANY RESULTS

Coats Patons (juli year).

Associated Engineering (half rear). Caravans International

British Petroleum (first quarter). COMPANY MEETINGS Audiotronic, Churchill Hotel, Portman Square, W., 3.

Baird (William), Glasgow, 12. Beauford, Huddersfield, 12.

Bentalls, Kingston upon Thames, Roddingtons Breweries, Manchester, 12. Bulgin (A. F.), Barking, Essex, 3. Clayton Dewandre, 11, Bruton Street, W., 11.30. Dale Electric, York, 12. Farnell Electronics, Leeds, 1. Fogarty (E.), Boston, 2.15.

Magnolia Manufacturing, Roch-

Municipal Properties. Tonbridge. Stanley (A. G.), Orpington, 4.

ford, Essex, 12,



KNOCK OFF 5.30

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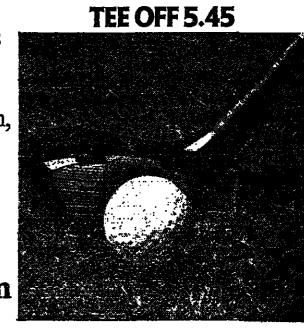
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COMPANY NEWS + COMMENT

Overseas profit contraction for Marley

FIRST HALF turnover of Marley increased from £61.56m. to £69.45m., white pre-tax profit contracted from £5.35m. to £3.85m., of which the U.K. contribution was £3.81m., against £3.91m.

Results of some of the overseas companies were severely affected by the depressed state of the building industry in Europe, par-ticularly in France and Germany. In addition, the New Zealand company suffered from the recession, which was especially damaging to its export business, the directors state.

U.K. profits held up well and should do better in the second half of the year, they add. Group pre-tax profit for the year to Oct. 31, 1974, was £11.45m.

Earnings per 25p share decreased from 5.4p to 3.2p. A same again interim dividend is 1.5p net

	1973	1974
	enno	1000
U.K. sales	42, 55	S4 000
Overseas	27 291	27.86
Total sales	49.446	61.86
Trading profit	4.3.38	6.03
Interest payable	1 009	7.7
U.K. profit .	3 508	0.910
Oversoas	41	3 4.19
Total pre-tax profit	3.849	5.34
- U.K. tas	1.190	1.37
Overseas	461	15
Minerity holders	0.2	71
Attributable	2,106	3.45
- Interim dividend	995	95

comment

mill contract in the current year at 49p are yielding 7.5 per cent. And the group has apparently enjoyed a reasonably high level of demand so far—sales volume rose by around 16 per cent. In the first six months. This has need and New Zealand has swung into the red. But Marley has experienced volume growth of maybe sper cent. In the U.K. and that her now the level of new orders and while that will have no the red. But Marley has experienced volume growth of maybe sper cent. In the U.K. and that her no orders and while that will have no hard time but Marley's major commitment to the home improvements market has made for a market has made for a mall contract in the current year at 49p are yielding 7.5 per cent. The directors note that the command value was apparently may draw some satisfaction from the knowledge that the Richardson sale improved the group's heavy capital investment the knowledge that the Richardson sale improved the group's heavy capital investment the knowledge that the Richardson sale improved the group's heavy capital investment the knowledge that the Richardson sale improved the group's heavy capital investment the knowledge that the Richardson sale improved the group's heavy capital investment the knowledge that the Richardson sale improved the group's heavy capital investment the knowledge that the Richardson sale improved the group's heavy capital investment the knowledge that the Richardson sale improved the group's heavy capital investment the knowledge that the Richardson sale improved the group's heavy capital investment the knowledge that the Richardson sale improved the group's heavy capital investment the knowledge that the Richardson sale improves the knowledge that the Richardson proup's heavy capital investment the knowledge that the knowledge that the Richardson proup's heavy capital investment the knowledge that the knowledge that the kn commitment to the home improvements market has made for a
buoyant retail experience and
cushioned floor coverings against
the housing cycle. Thus overall
profits could still get close to
£91m.: the housing cycle is now
moving in Marley's favour and
Germany could possibly breakeven this year. And in 1975-76
Marley is going to take its initial
stride towards recovery.

Fairbairn exceeds forecast

Compared with the annual mee-ing forecast of a result "in line with 1973-74s first half of £92.70 pre-tax profit of engineers Fai bairn Lawson turns out to be from 6.9p to 8.3p. A Treat £127,929 for the six months to permitted final dividend January 2, 1975. Earnings per 25p share are shown to be 1.86p and the dividence

	1974-75	1973-
	1	1
Group profit	275,290	379.20
Bank and deb. interest	147.361	245.4
Pre-tax profit	127.429	93.8
Taxation	47.91	34.0
Nel profit	100.017	39.73
Ordinary dividend	43.334	74.60
The pre-tax profit is		
hank and dahanture i-	70 GCN	4-1-
hank and debenture in	neresi	(DIZ

First-half figures from Bass Charrington are well short of expectations and caused keen disappointment in the market, with the shares closing 8p lower last night. They are discussed in the Lex column, where there is also comment on the arrangement hetween Solvay and Laporte whereby the former is increasing its stake. Martey also brought disappointment yesterday with first-half profits down by more than a quarter, the shares losing 7p after the news. Alfred Dunhill ended lower, although the change of accounting period invalidates comparison of the figures. East Midlands Allied Press has had a better second half but overall the year's outcome is down Wm. Morrison Supermarkets has registered further growth despite clipped profit margins, and Reo Stakis at half-time has already topped the whole of the previous year's profit while Fairbairn Lawson's mid-term report indicates a strong recovery.

again interim dividend is 1.50 flet is declared. Last year's total was ling £147.361. Tax takes £27,912, i.e. ignoring the Richardson sale leaving £100.017.

Six months 1973 1974 pre-tax profit was £93,818 and divisingures show a small improvement in the trading position. However, in the trading position. However,

a building is nearing completion and this suggests that the full rise in first-half profits represents a strong recovery from the any not yet have come through. The prospect of a slowdown in the current year therefore seems sustained on the Indonesian jute mill contract in the current year yielding 7.5 per cent. The proposed the group has apparently at 49p are yielding 7.5 per cent. The group has apparently may draw some satisfaction from £934,906 to £677,009 for the year to March 29, 1975, after being down from £606,162 to £370,362 at half-time.

Fairbairn Lawson's 38 per cent. The prospect of a slowdown in the current year therefore seems with the current year at 49p are yielding 7.5 per cent. The directors note that the company's heavy expital investment

Beaver lifts total to 2.325p

REFLECTING THE sale of the business of E. and F. Richardson turnover of Beaver Group decreased from £4,52m. to £2,97m., in 1974, while pre-tax profit increased from £279,841 to £412,823 of which £187.830 represented the receipt of interest and rental

1-	There is added profit £122,532 ordinary items.		
0.	Earnings per	share,	before
τ-	extraordinary its	ems in	creased
1e	from 6.9p to 8.3p). A T	reasury

•	1.375p lifts the p	At tota	i
e	1.8125p to 2,325p.	EL IUIA	1 11011
d		1974	1973
u		E	£
_	Sales	2.865,796	4.721.99
Ξ.	Pre-tax profit	412,823	279.84
4	aohszscT	231.703	
6	Pre-tax profit Taxation Extraordinary credits	122,532	
M K	Arrameti	F0119 [-1	
Ŕ	* Includes interest at		income
	M 07 306		

Customer sales up by 18%.

Profit after tax 21% higher.

Attributable to Dunlop Shareholders_____

In respect of 1975 Sir Reay Geddes said:

Dunlop Pirelli Union were posted to shareholders on May 28th.

Customer Sales

its facilities."

Profit before Interest and Tax

Profit after Interest and Tax...

Ordinary Dividend (gross).....

Earnings per Ordinary share____

© Operating profit increased by 22%.

Gearing held for third year running.

● Proposed dividend same again – 5p "gross."

dends totalled 1.4p.

The company has changed its the group's paint products (64 year end to December 31.

Comment

The company has changed its the group's paint products (64 year end to December 31.

Sold only to the professional painter, are required only when a building is nearing completion and this suggests that the full

second half for Wm. Morrison Supermarkets has resulted in pre-tax profit improving from

Excluding VAT to £1.11m., turns more than 38 £25,19m. to £84.8	ver i per	ncrea	sed by
	19	974-73	1973-74
		<u>.</u>	<u>-</u>

		ı.
Turnover	34.858,869	25,191,0
Trading profit	1.123.655	976.9
Other income		
Additional deprectation*		
Profit before tax	1.391.894	1.183.5
Tax		
Profit after tax		
Dividend		
Retained		
* Due to change in		
_		

" 🖷 comment

Dunlop Holdings Limited 1974-A year of problems energetically tackled.

Return on funds employed up from 11.4% to 12.7%.

• Profit attributable to Dunlop shareholders £11 million.

*Including £917,000 profit on sale of Dunlop Canada.

. Total financing facilities available to the Group are fully adequate

The Report and Accounts which include a detailed review and analysis of the year's tracing for Dunlop Holdings and for the

Copies obtainable from the Secretary, Dunlop Holdings Ltd., 25 Ryder Street, London SW1Y 6PX.

to cover foreseeable requirements, and the Group is operating well within

Due to change in accounting policy.

BTR has, advised Silentbloc Holdings that as a result of the purchase of a further 340,000 ordinary shares between May 2 and 16, BTR's total interest has profits registered an increase of 25.1 per cent. of the equity.

BTR has, advised Silentbloc Holdings that as a result of the purchase of a further 340,000 ordinary shares between May 2 and 16, BTR's total interest has been increased to 2.413,000 shares, profits registered an increase of 25.1 per cent. of the equity.

Chancery Consolidated has pany almost doubled from sained unchanged yesterday at mand West Investment Trust that turnover up from £11.8m. to Ref. 87p, where they are dogged with it holds L688.600 Chancery Ordina yield of only 3 per cent, covered ary shares (12.9 per cent, of the more than five times. By the year capital). In addition, Drexel-

stage was lower, this reflects the cost of building three new stores come on stream next year. Stocks themselves are well up on the comparable period, but this is due to a deliberate policy of building them up for tax purposes, so that the tax charge shown at 1735 000 representations and lots f735,000 represents an immediate liability of only £80,000. First-quarter sales are ahead, yet it may be difficult to match the 1974-73 profit because of cash on deposit being reduced by expansion costs, so last year's investment income of £250,000 could be well down. Nevertheless the company deserves a strong rating.

£257,897 reduction at EMAP

Mainly because of escalating costs at a rate in excess of price increases allowed by the Price Commission, pre-tax profit of East Midland Allied Press declined from £334,906 to £577,009 for the year to March 29, 1975, after being down from £606,162 to £370,362 at half-time.

interest payer redu £97,810.		
	1974-75	1973-74
•	· £	£
Turnover	9.740.529	5.108,109
Depreciation	344,060	311.643
Interest	49.989	_
Investment income	6,935	54,737
Pre-tax profit	677,009	934,906
Tax	382.257	506.675
Net profit	294,732	125.231

Although East Midland's second-half trading profits have risen by tax profit improving from the pre-tile fifth, in comparison with a profit in the pear to January 31, 1975, after being ahead from 1498,207 to fifth, one of the pear to January 31, 1975, of the pear £644,609 at halfway.

Earnings per 10p share for the year are shown to be up from 7.86p to 8.61p and the dividend is lifted from 1.5309p to 1.6705p net, the maximum permitted.

Excluding VAT up from £614,482 to £1.11m., turnover increased by more than 38 per cent. from tending for the provided the improvement in Associated the improve most of which relates to offset litho plant at Kettering, has led to the introduction of an overdraft begin here until 1976. An improvement in profits is likely. provement in profits is likely in 1975 and the shares at 37p yield a well covered 9.7 per cent.

SHARE STAKES

more than five times. By the year-capital). In addition, Drexelend stocks were £21m., against Burnham (International) has £5m. of creditors, and although acquired 1m. Chancery shares the £2.2m. of cash at the half-way (7.6 per cent. of the capital).

Sir Reav Geddes, chairman of Dunlop, who reports that

financing resources are adequate to cover foreseeable requirements. (See Page 26.)

DIVIDENDS ANNOUNCED

				`'
Current payment	Date of s payment	spending	for ·	Tot
Fairbahn Lawson 0.81(c)	July 1.1	0.7	. منت .	14
W. and J. Glossop 1.65		1.65	2.82	*23
Govett European Tst. int. 1.6	June 27	2.5	1.6(d)	2 5
Highlands and Lowlands 0.75(e)	June 27 July 31 July 24	*0.7	1.47	*1
London and Aberdeen Tst. 1.55	July 24	. 1.4	1:55	1.4
Marley 1.5	Aug. 6	1.5		2.8
Monks Invest 0.72	July 31	0.72	1:07	1.0
Wm. Morrison 1.67	July 14	1.53	1.67	1.5
G. A. Robinson nil	_	2.07	nil ·	3 (1
Spink and Son 2.85	July 2	. 2 04	4.53	4.0
Reo Stakisint, 0.27	Sept. 15	0.27		0.7
Fougkah Harbourint. 12,31(b)	July I1	14.93	<u> </u>	. 44
United Industrialint. nil	Sept. 15 July 11	0.34		0.8
Wettern Bros 3.15	_	2.93	5.21	4.8
Ayrshire Metal Prods 1.75	Jun 27	1.17	2.63	2.0
Bass Charringtonint. 1.35	July 14	. 1 35		2.84
Beaver Group 1.38 Borhat Teaint. 0.41	July 25	0.94	2.33	. 1.8
Borhat Teaint. 0.41	June-su	nu		nıı
Craig and Rose2nd int. 15.7		14.24	17.8	163
Alfred Dunhill 4,44	July 31	2.76	6.44	(a)4
Cast and West Invest 0.62	July 7	0.31	1.0	1.2
E. Midland Allied Press 1.19		1.02	2.25	2.08

Dividends shown pence per share n

* Equivalent after allowing increased by rights and/or acquisit

Highland & Lowlands

turnover up from £11.8m.

After seven months, when tax-

Japanese plan on imports of raw materials

TOKYO, May 28.

JAPAN IS seeking ways of promoting imports of timber, rubber, tin and other commodities from South East Asia, a senior official of the Ministry of International Trade and Indus-

try said.
Deputy Director-General Hiromichi Eguchi of the Inter-national Trade Policy Bureau said Japan's imports during the last fiscal year fell 7.5 per cent. volume, although value rose This has had a big impact on

South East Asian nations, which depend heavily on exports to Japan and which have been pro esting about unfavourable tradbalances for many years. However, the Ministry is mak-ing a commodity-by-commodity

survey to find more direct ways of promoting imports of raw materials, including timber, rub per and tin, he added. Mr. Eguchi said Japanese
smelters have asked copper exporting countries to cut ore
exports to Japan. The Ministry

feels Japan is responsible for importing all copper ore committed under long-term contracts. But it would not be possible to expand these imports beyond the committed level.

Marquee for Heathrow

MARQUEE is to be used outside Heathrow's long distance terminal for departing passengers during the summer. A British Airports Authority spokesman said it had been decided to use the marquee because of security checks and pres-

GLASGOW MOTOR ROUTE OPENING

By Our Glasgow Correspondent One of Glasgow's worst traffic ontilenecks at Alexandra Parade; where 38,000 vehicles pass daily. will be relieved tomorrow when Mr. Bruce Millan, Scottish Minis-ter of State, opens the first stage of the Monkland motorway.

This 19-mile section of four lane motorway cost £6.2m. while land acquisition cost a further £679,000. It follows the line of the former Monkland Canal, a branch of the Forth and Clyde closed in 1930.

July 31 July 7 net except w for scrip tion issues. (c) For 6	1.02 here of issue. (a) Fo	2.25 therwise † On- or nine	2.08 stated capital months
one scrip.			2.5
one scrip.		1974	1973
Turnover		22,382,581	11 70c isi
Rubber profit		1.274,756	1.215.347
Oil salme d	-Acobilia		
rocca		5,675,892	1,537,595
Investments Total profit	,	306.427	_T356,683
Replanting cor	ls	791 049	* 626-745 796 796
Pre-tax profit		6.716.716	3.585.133
Tax		3.266.021	1,566,068
Deadt after the	•	6 410/005	0.000.000

After seven months, when taxable profit was up from about fl.34m. to f4.13m., the directors said that the rate of improvement had slowed up and it was not anticipated that the year-end results would increase pro rata.

Final dividend is 0.75p gross, making a total of 1.47351p, against 1.28627p, adjusting for a two-for-sea Block 211/22 on essentially the same 'basls as a previous the same basis as a previous transfer affecting U.K. North Sea Blocks 16/21, 22/1, 22/8 and 22/13,

			ä
ne scrip.		18 3 T	Ì
·	1974	1973	:
	£	Ž.	ı
urnover	22.392,531	11,795,131	ľ
ubber profit	1.274,756	1.215.947	1
rocca	5,675)892	7.551.695	ì
rocoa	356.417	7356,683	Ţ
And broth direct process	1-201-1000.		٠.
epianting costs	791,0 4 9	589.796	
re-tax profit	6,716,#16	3,585,133	
ax	3.266,021	1,566,068	
rofit after tax	3.419/995	2.019.065	
lus land sales	46.357	1,158,485	
ules of investments .	Ø5.095	144.053	ŧ
verspul	\$0.434	60, 129	0
vidends	2399.167	1.921 SA3	0
etained	17175 704		ĭ

the consortium this year.

Receivership.

Re has also disposed of his interest in the Gatwick Piccadilly Hotel which from May 23 is being

by the Department of Energy Companies.

which is currently being re- Mr. Spencer commented agreement.

We tern downturn to £0.21m.

Turnover 7.409.649 3,361.917

Loan Interest 20.599 65.634

Pre-tax profit 20.597 200.005

Taxation 100.907 200.005

Extra-ordinary debits 19.886 25.532

Antib. 1025 Ord. 94.507 252.222

Antib. 1025

and West Drayton factories, the trading losses has contribute substantially to the increase in the disruption of almost all parts of the business necessitated making significant changes in trading operations as well as to relans for the future. The aim is to be less vulnerable to cyclical fully justifying the recent disersification trade and to develop the speciality products in which the market position is strong.

Mr. Wettern feels it meither wise nor timely to make any forecast in the uncertain atmosphere prevailing. "Our strength still lies in our ability to withstand the rigours of the present and to be prepared to take advantage of any improvement in trading conditions. I am satisfied that our company has emerged from 1974 in a stronger position to meet the challenge of survival and growth in the years shead," he declares. A professional revaluation of properties carried out last December Indicated a surplus over book value of £500,000, but the directors do not propose that the books be adjusted to reflect this valuation. Consolidated Goldfields owns 19.58, per cent of the Ordinary, Meeting Fairfield Halls. Croystructure for the future.

Comment

Comment

Earnings per 100 share for the fair remains the contributes substantially to the increase in the increase in the inchange in a surplus increase in the company consumer specific way through increase in turning the company continue to escalate but the directors are hopeful flast the books be adjusted to reflect this valuation. Consolidated Goldfields owns 19.58 per cent of the Ordinary.

Meeting Fairfield Halls. Croystructure for the future.

Earnings per 100 share for the fair remains the contribute of the properties of the future. Earnings per 100 share for the fair remains the contribute of the properties of the fair remains the contribute of the properties of the fair remains the contribute of the properties of the fair remains the contribute of the properties of the fair remains the contribute of the fair remains the contribute of the fair remains the

Hickmet Hotel, to Gatwick Rickmet, a company outside the

managed by Grand Metropolitar Hotels on behalf of the landlords

quested.

It is anticipated that at least two exploratory wells will be drilled by hotels, all situated on the South Coast. Following introduction of

ON A REDUCED turnover of new top-level management and ON A REDUCED turnover of the prospect of a successful first many against 18.36m, pre-tax with the prospect of a successful profit of Wettern Brothers fell summer season with more people sharply from 567,695 to £207,466 taking their holidays in Britain in 1974, after £120,000 (£335,000) this year, "I am hopeful that the for the first half. for the first half.

The year's profit is subject to now become more financially extraordinary debits of £190.898, viable in the medium to long-compared with credits of £127,552 term."

for the previous year. Earnings per 25p share decreased from 24 lp to 5.7p. A final dividend of 3.1457p raises the net total from 4.801p to 1974 1875 first half

Consolidated Goldfields owns principal aim remains the con19.53 per cent of the Ordinary.

Meeting Fairfield Hall's Croydon. Jume 28, at 10.30 a.m.

Comment

Comment

The collapse of demand for the half year increased from 0.44p to 12p. Anumchanged interim divident in two of the group's factories

virtually manufacturing for stock.

Closure of the two plants was inevitable if any profit from the half year increased interim divident in two of the group's factories

Inst year. From now on manufacturing was to be made hard of profits, and what is left (mainly landscaping products) is apparently moving from a around a third of profits, and what is left (mainly landscaping products) is apparently moving from a land what is left (mainly landscaping products) is apparently moving from the balance sheef is not look of start-up osses in the hotel ing too bad with net debt no division and good furnround in higher than 55 per cent of betting All he hotels are now ordinary shareholders' funds, making a pufit (last year losses while Consolidated Gold Fields' by the new totels were £171,000) and the shares at \$4p.

Statement Page 15

HUNTIFIGH

Huntleigh Group announces in the hotel sard up of the contract with the vendors one new (velopment in hand of DARWEN STORAGE COMThat, however, should relieve Reo Stakis of the start-up problems to the flicknet a company outside the mistic noise also coming from the higher than also disposed of his

King & Shaxson

come Offer 98.42 5id 90.41

buildings or plant-we pay cash call Ogden, even before we dismantle. And clear the site-demolition and dismantling so you'd never know anything was ever there. specialists for over . Except for the sudden and welcome. three generations. Contact our

credit entry in your bankacount. nearest office for full details. **EGDEN** A Ogden & Sons (Demolition) Ltd., Offers near Leads 1521 11-1X, Tel: 094-34 4531, Telese 517 at Glosgow, Baillieston, 041-773 1528. North East, Bowburn, Co. Durham, 0385-770 711 Telesest, Oyd-34 4531, Teleses 5187.

Midlerids, Costle Donnington, 0332-817 407. Soush West, Cordiff (1722-371 366.)



1974 (£million) 1973

750

55.5

16.2

9.9

9.4p

888

_70.0

19.6

_11.0*

DUNLOF

Alfred Dunhill turns in £6.22m.

GROUP TURNOVER of tips The final dividend is 1.7p, lift manufacturities of ing the net total from 2.94750 to uncelenting cost increases the plant by Bund Pulp and Paper increases the plant by Bund Pulp and Pulp and Paper increases the plant by Bund Pulp and Paper increases the increases the plant by Bund Pulp and Paper increases the plant by Bund Pulp and Paper increases the increases the amounted to \$7.4m. of which the 2.18-7m. Increases the plant by Bund Pulp and Paper increases the increases the amounted to \$7.4m. of which the 2.18-7m. Increases the increases the amounted to \$7.4m. of which the 2.18-7m. Increases the plant by Bund Pulp and Paper in the UK II increase the plant by Bund Pulp and Pulp and Pulp and Paper in the UK II increase the plant by Bund Pulp and Pulp and

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1 1 16 1 10E TE

comment

7-21 T. 800 6 6

Because of the change in yearend, a strict comparison of Alfred
Dumbil's second half pre-tax
profit is impossible. However, it
did include are Christmas trading
and to that extent a gain of only
10 per cent, on the first half is
because of the change in yearand to that extent a gain of only
10 per cent, on the first half is
because of the change in yearand to that extent a gain of only
10 per cent, on the first half is
because of the change in yearand to that extent a gain of only
10 per cent, on the first half is
because of the changes in yearagainst £5.77m., against £5.75m. taxable
to find include are chiral profit of public works contractors
profit is impossible. However, it
did include are chiral gain of only
10 per cent, on the first half is
because of the changes in yearagainst £5.77m., against £5.75m. taxable
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to find in to improve on its end-1974 cash struck after adjusting for total stance of £54m. Japan and the stock relief of £92,479. belance of 154m. Japan and the 115 are likely to be the first to emerge from economic recession, and meanwhile a yield of 5 per cent at 205p, where the market contains at 173m, is covered a solid 41 times.

Monks holds 1.07p total

Gross investment income of il.47m. and a marginal increase in taxable profits from £219,032 to £26,927 for 1974.

Marks investment Trust declined the interest from £219,032 to £26,927 for 1974.

Higher tax at £135,757 compared with £102,768 leaves net profits down from £116,264 to £91,170, and stated are included at £1.8p, against £1.21p.

The dividend is unchanged at £1.07p net with £ final of 0.72p.

Total total issuets including investments at narket value were f44.04m. (£41.78m)—equal to 52p.

Buffel Gross investment income

144.04m. (541.78m)—equal to 52p (441p) per Ordinary share after deducting prior tharges at par.

Ayrshire

Redundancies already an of progress will depend not only upon general demand but also on the rate of inflation in the U.K.

Glossop falls to £313,390

Marginal rise at Craig & Rose

The required level of sales of age.

Burrell and Company, the As reported on May 16 group

After rights from £346,000 to chemical pigment colour manus pre-inx profit decreased from

£357,000 in the first 24 weeks, tax facturer, has continued into 1975 £414,000 to £211,000 in 1974 and

able profits of Ayrshire Metal and undoubtedly profits will suffer the dividend is 1.75p net per share

Products. £500, Turnover ed. Gibson confirms in the directors. Meeting, Meriden, June 20,

papeded from £324m to £9.49m annual report.

Bunzl's high Bass Charrington down investment

were satisfactory for the group as a whole, many of the company had during last from reserves. The company had during last from reserves the depend not only in porting countries. The company had during last from reserves the from reserves the from reserves the from reserves. The company had during last from reserves the from reserves the from reserves the from reserves the from reserves. The company had during last from reserves the from reserves the from reserves. The company had during last from reserves the from reserves. The company had during last from reserves the from reserves the from reserves the from reserves. The company had during last from reserves the from reserves the from reserves the from reserves. The company had during last from reserves the from reserves. The company had during last from reserves the from reserves. The from reserves the from reserves the from reserves. The from reserves the from reserves the from reserves the from reserves. The from reserves the from reserves

that the dramatic growth of the last two years, in which profits rose from £307,000 to £891,000, is probably over for the time

is probably over for the time being and he cannot paint any specific picture of 1975.
Growth points for the group are in its Far East export business and its two new engineering members, while other sectors look like producing satisfactory profits. A decision to go for liquidity has put the group in a commanding position to take up any favourable new opportunities in 1975, adds Mr. Wils.

Meeting, 25-35, City Road, E.C., and the control of the year against 4.6913p. The directors say that in spite of expenditure, cost £92m. The materials were in short supply for most of 1974, a period during margins forecast in most of 1974, a period during margins forecast in most of 1974, a period during of the year were marred position to take up any favourable new opportunities in 1975, adds Mr. Wils.

Meeting, 25-35, City Road, E.C., Edinburgh-based paint manufacturers, Craig and Rose, reports
turnover of £1.57m. against
£1.47m. and a marginal increase
in taxable profits from £219,032 to
£226,927 for 1974.

A. Walker's prospects-

Mowever, over bite past six It is proposed to allocate £30,000 months borrowing has been to the Hugo Bunzi Trust, which Accentuated by severe customer destocking at home and abroad the reduced level of sales of Burrell and Company.

مكنامند الأصل

extrusions. An important part of the business consists of buying and selling products made by other people and international tradim operations provide a significant part of sales and earnings.

Mr. Bugzi explains that the world-wide spread of interests means that the companie exposed in the provide as in the previous comparable period when the part of sales and earnings.

The loss leaves the total for means that the companie exposed interests is 1974 down from 1691,154 to 1564,267 before tax of 1725,412

means that the compan is exposed £364.267 before tax of £325,413 not only to rapidly changing raw compared with £345,895.

current trends, to reduce the larger quantity in stock because current trends, to reduce of longer delivery times.

Sales of cigarette filters in the hand at the end of the year. Sales of cigarette filters in the name at the end of the year.

U.K. increased slightly but earn.

During the first four months of 1975, while turnover levels are costs. Overseas demand remained strong.

During the first four year.

During the first four pear.

During the first four pear.

Sales of cigarette filters in the end of the year.

105.999 per £1 share.
A second interim dividend of 15.6992 praises the total from 16.34085 p to 17.7992 p net.

Burrell

Burrell

Burrell

Considerably it would be too optimistic to suggest that the situation will continue.

Strong.

In the plastics division, for operating costs to rise fairly machinery was installed for production of polypropylene staple duction of polypropylene staple for operating costs to rise fairly duction, they tell-improvement.

While house sales during the concuraging.

Imperial Group own: 14.5 per confident that the company will continue.

Corporation has 10.3 per cent. of the Ordinary.

It is proposed to allocate £50,800

Ceneral strong.

In the plastics division, for operating costs to rise for

General Stockholders

ment Trust recommends a sub-revenue despite a higher rate of division of each of the existing tax on franked income, the chair-Ordinary shares of 25p into man explains.

Ordinary shares of 12 p each and a capitalisation issue of one New currency loan is the \$6m. bank Last year produced some of the Ordinary share held after the subnost difficult conditions ever division.

£3.6m. at half time

Scottish Mortgage outlook

Without the benefit of the very high rates of interest on deposits which it was possible to earn in 1974-75, it looks at present as if compare with 2.19p net interim payment to of the very uncertain outlook."

1978-75, it looks at present as if compare with 2.19p net for all of the very uncertain outlook. The balance sheet shows total 1973. A one-for-two scrip issue is proposed.

1978-75, it looks at present as if the current year for The Scottish is proposed.

1978-75, it looks at present as if the current year for The Scottish is proposed.

1978-75, it looks at present as if the current year for The Scottish is proposed.

1978-75, it looks at present as if the current year for The Scottish is proposed.

1978-75, it looks at present as if the current year for The Scottish is proposed.

1978-75, it looks at present as if the very uncertain outlook. The balance sheet shows total assets of £156.91m. (£131.27m.) including Treasury bills, balls and trade bills less rebate of £113.34m. (£56.74m.). Secured loans stand at £144.56m. (£124.2m.). Innered by an increase in loan of £1.65m. (£0.4m.).

1978-75, it looks at present as if the curry uncertain outlook. The balance sheet shows total assets of £156.91m. (£131.27m.) bills, balls and trade bills less rebate of £113.34m. (£56.74m.). Secured loans stand at £144.56m. (£124.2m.). Innered by an increase in loan of £1.65m. (£0.4m.). Shaxson Fund Managers had a good year, with an increasing flow of new business. Without the benefit of the very

However, the intention is decline in gross revenue from (£0.87m.). £4.27m. to £3.94m. in 1974-75 were that during the year the company Meeting. realised investments to repay foreign currency loans of about

foreign and that revenue for the previous year was inflated by dividends received in excess of a normal year's income.

The repayment of the loans led to a considerable fall in interest charges and the degreese in earncharges and the decrease in earn-The General Stockholders Investwas less than the decrease in gross

Kecoru pronts nave been made
by King and Shaxson on all
was less than the decrease in gross
instruments of six months tenor

man explains.

The only remaining foreign profitable in short term currency loan is the \$6m bank Hohler.

1977.

long-term confidence

CONTIGENCE

IN HIS annual statement, the chairman of Tricentrol, Mr. L. p. Thompson-McCausland, says that it is not useful in the conditions on the shorter term prospect for the business—or, indeed, on business business—or, indeed, on business—or, indeed, indeed

Field development has an excit-ing potential which, when the year to April 30, 1975, after matured, will ensure Tricentrol's providing for rebate, tax, and continued role as a British explorer; and that the commercial division is being put into a sound position to profit from a revival

A transfer of £100,000 has been

Short term deposits and cash maintain the current rate of dividend of 23p net for the year, the chairman tells shareholders.

Snort term deposits and task marked by the stood at £2.53m. (£3.96m.) at the June 19 at noon. year end: secured bank overdrafts at £6.34m. (£3.91m.); and other The main reasons for the short term loans at £1.39m

Meeting, at the Abercorn Rooms, EC, on June 20 at noon.

King and Shaxson

or less, but bonds and longer instruments have only been reports the chairman, Mr. L S.

Record profits have been made

Foundries and Engineering, Morandi,
Finales—Amileannet Power Engineering. Caled (Dundses). Copper-Nell,
Contribury Estates, Costs Parons, Coursaids, Reo Doland, Exchange Telegraph,
Grampian Television, Hamover Grand,
International Faint, Metro Town and
Central Properties, Fortemouth and
Sunderland Newspapers, William Priss,
Robertson Foods, Scott and Robertson,
United Engineering, Wheatsheaf Distributions and Trading.

FUTURE DATES

position to profit from a revival of business, when it comes.

As reported on May 20, taxable Published assets now stand at profits fell from £1.45m. to over £5m. The inner reserves £1.01m, in 1974. Turnover rose have been more than doubled to from £37.34m. to £48.29m. There record levels. The directors have is no final dividend, leaving the thought this necessary.

Meeting, 52 Cornhill EC, on

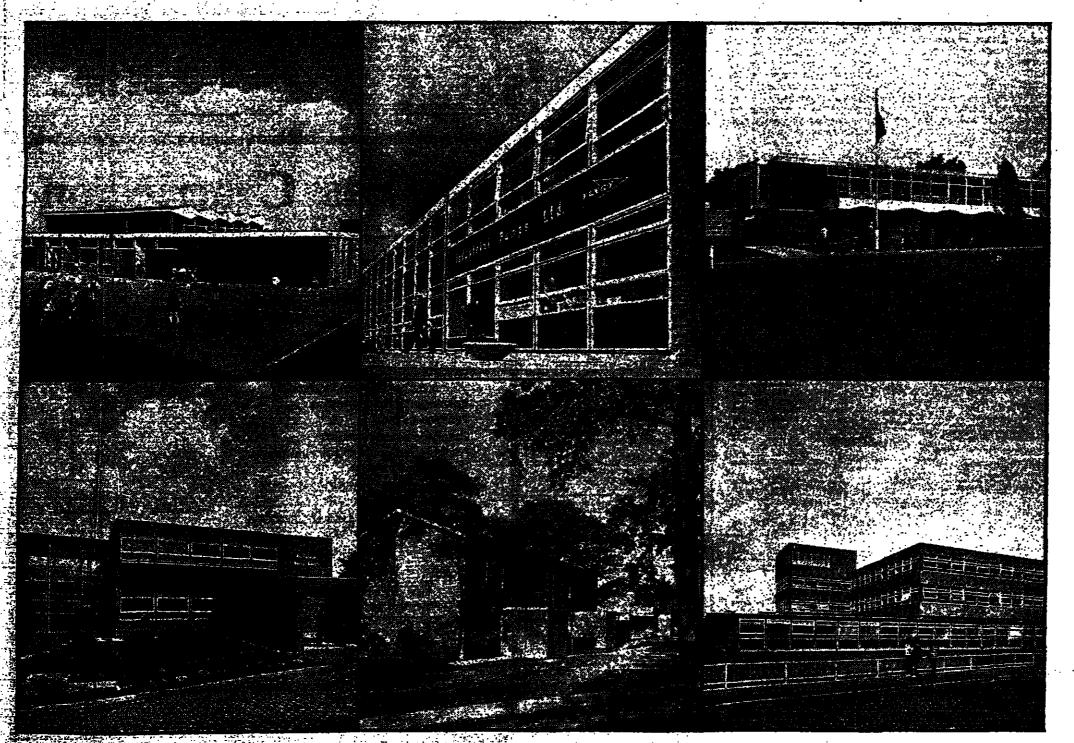
Statement Page 27

Martin Black to improve

Martin Black announces that acceptances have been received for 1,492,766 (96.33 per cent.) of the 1.549,715 new shares recently issued by way of rights.

Chairman at to-day's AGM said that management accounts for the earlier months of this year, both for the U.K. companies and for Canada show significantly corresponding period of last year and the Board will be disap-pointed if group results for cur-As reported on May 16, profits rent year do not improve further Total net assets fell from rose from £308.451 to £528,565 in upon those of 1974.

You know system building takes less time. Didyou know it could also have style?



Offices at Colwick for Flygt

Chibhouse for Crews Hill Golf Chib Lister Comprehensive School for e London Borough of Newham.

Each of these handsome buildings has one thing in common. They all incorporate a Hallam system in their design and construction. Compared with conventional methods,

Hallam systems can be designed and built more quickly, allowing earlier occupation and quicker return on investment. In a way though, the speed and economy

of Hallam system buildings works against us. Because there are still a few people who can't believe that a building which is finished

fast can actually look very good indeed. Well, we can only hope that these pictures will reassure the doubters.

The important thing to remember is that Hallam don't simply offer adaptations of one or two basic systems. They offer a wide range of completely different systems.

And this gives designers the flexibility to

produce really personal, individual buildings. So you see, there's no reason why a building which looks good to your financial. advisers shouldn't look good to everyone else as well.

Hallam Group of Nottingham Ltd, System Building Division, Langley Mill, Nottingham NG16 4AN. Tel: Langley Mill 2301.

Vic Hallam (Scotland) Ltd. 20 Westminster Terrace, Glasgow G3 7RU. Tel: 041-221 5393



PORTER CHADBURN LIMITED

Group's Underlying Strength

Results at a glance

1975	1974
£000	£000
7,227	6,388
623	574
127	131
227	258
	£000 7,227 623 127

* In a year which started with the "threeday week", saw two General Elections, three Budgets, and a doubling of the rate of inflation, it is perhaps not unsatisfactory to report an increase in pre-tax profit in money if not in real terms.

* The Group has in no way been insulated from the inflationary pressure of wage demands and the startling increase in the cost of materials we use. However, we do have certain strengths. Our main activity is spread over three diverse markets -Brewery Equipment, Mechanical Handling

and Marine Equipment, and not all of these are necessarily subject to the same trends at the same time.

* It is inevitable that the reduction in demand experienced in our largest activity, that of our Brewery Equipment divisions, will adversely affect Group profit in the current year. * Active steps are continually being taken to find new outlets for our products at home and abroad, constantly to update them, and to develop new ones. I am conscious of the problems that we face, but have every confidence in our ability to cope with them.

Highlights from the Statement by the Chairman D. C. Bamford, C.B.E.

Operating subsidiaries

PORTER-LANCASTRIAN LTD. CHADBURN (DARWEN) LTD. CHADBURN BLOCTUBELTD.

THE CLAYTON CRANE&

HOIST COMPANY LTD.

"1974 was a difficult year for the Port of London Authority as for others

in industry and commerce. Although by August we were showing a

cumulative profit of a million pounds, a good recovery after the effects of

the three-day week at the start of the year, the sharp increase of the costs

of supplies and services and in our payroll, combined with a fall-off in

trade, produced a loss of about half a million pounds in the remaining

months of the year. So we ended the year with a Group profit from our

continuing operations of £553,000. The comparable figure for 1973 was £1,723,000, which itself was quite insufficient when related to the capital

"We are well aware that productivity in some parts of the Port of London

is not as good as it ought to be, and indeed is less good than it has been.

Management knows what has to be done. It can only be done as the

result of good industrial relations and sensible negotiations within them.

There can be little doubt that a reason for the loss of traffic in 1974 was

There have been misleading allegations about productivity in the Port of

London being lower than in Continental ports. The example that has been

widely quoted is based on an invalid comparison of operations and public

statements of this kind do not enhance port affairs. We have some good

operations in London, some excelling Continental ports on a valid

comparison. But we have others that need to be be improved and our

"The final outcome of all transactions in 1974 was to reduce the reserves

of the P.L.A. by £1.4 million, compared with an increase in those reserves

during 1973 of just under £10.8 million. The reason for the reduction in

the reserves was the cost of re-structuring, £1.8 million being paid out in severance payments, and net losses on withdrawal, disposal and

reinstatement of fixed assets amounting to £1.3 million, which would

have been £1 million higher but for some profits on the sale of land. As we

continue to re-structure the Port of London, we can expect the costs under

both these items to rise quite considerably. In recent years we have been

able to strengthen our reserves by disposing of unwanted land and

unwanted buildings at a considerable surplus over book value but, as is

indicated in our advisers' report, the surplus value of our assets is

estimated to be considerably less at the end of 1974 than at the end of

1973, and there is some uncertainty, in view of the Government's latest

land proposals, about the values which would be applied at the time of

disposal of some of our surplus land. Nevertheless we have reason to expect substantial sums to be paid to us during 1975 for the sale of land

at the Surrey Docks and we shall continue to negotiate with the local

authorities and others so that land no longer required by us will be avail-

able to the community for housing and for commercial and industrial

You will be aware that the 3½% Registered Port Stock 1965/75 is due for

redemption on 1st August 1975. After allowing for the amount set aside

in the Redemption Fund, we have to find £8.9 million. Naturally we have

The Annual Report sets out a considerable programme of work started in

1974, which includes extending the Bulk Wine Terminal at India &

Millwall Docks, the Swedish Lloyd Terminal at Tilbury and the Grain Terminal with a new berth and the new grain processing plant. No. 10

Warehouse at London Dock is being modernised to replace part of the old

Cutler Street Warehouse, the rest of that trade being accommodated in

other existing warehouses. In addition we have submitted proposals for new riverside container facilities at Tilbury, to cater for the largest

either the fact or the fear of poor productivity in our enclosed docks.

ement pins high hopes

drive for greater productivity."

Our financial position

made our plans to meet this '

Developments for the future

CHADBURN (SURVEYING EQUIPMENT) LTD. THE MANUFACTURERS AND DISTRIBUTORS SYNDICATE LTD. A. H. SENAR LTD. **PORTER CHADBURN** (DEVELOPMENT) LTD.

Extracts from the Annual Report and the Statement by the Chairman, Lord Aldington

A review of the operating subsidiaries is included in the full Report and Accounts and Chairman's Statement which may be obtained from the Secretary: PARK LANE WORKS · NETHERTON · BOOTLE · MERSEYSIDE

Port of London Authority

Dunlop Group financing resources adequate

up, he adds. But as reported creased from 10.2m. to 20.2m. mainly and India.

and India.

and India.

Group turnover from continuing the twin problems of inflation and Attributable profit, including Turnover and pre-tax profit of operations increased from the twin problems of inflation and Attributable profit, including Turnover and pre-tax profit of operations increased from the twin problems of inflation and Attributable profit, including Turnover and pre-tax profit of operations increased from the twin problems of inflation and Attributable profit, including Turnover and pre-tax profit of operations increased from the twin problems of inflation and Attributable profit, including Turnover and pre-tax profit of operations increased from the twin problems of inflation and Attributable profit, including Turnover and pre-tax profit of operations increased from the twin problems of inflation and Attributable profit, including Turnover and pre-tax profit of operations increased from the twin problems of inflation and Attributable profit, including Turnover and pre-tax profit of operations increased from the twin problems of inflation and the twin problems o

objectives set to meet the pounds and processes enabled it and processe

container ships as they cannot enter Tilbury enclosed dock. Though

container traffic at Tilbury has not increased as fast as we had hoped and

indeed assumed in earlier plans, it is quite clear that London must have the

ability to handle the new larger container ships than the entrance lock

permits. Riverside facilities would not have been necessary at Tilbury had

the Maplin Seaport project gone ahead according to its original timetable.

They are now essential and I hope that we will be able to obtain Government approval in the near future. In the long term Maplin and its essential

inland links are vital. Each of these developments has been scrutinised

most carefully by my colleagues and our forward plans have been

reviewed in the light of the changed circumstances of 1975. While some

earlier plans will be slowed down, essential works will be pushed ahead

"In my opinion Britain gains by having healthy competition between its

principal ports. For some time now it has been accepted that large capital

expenditure by ports should be subject to the approval of the Government

with the advice of the National Ports Council. But apart from that the

direction of each port has been in the hands of the Board and manage-

ment of that port. The present Government's latest proposals appear to

accept the advantages of competition between major ports, but subject to

powers of a new National Ports Authority. There can and will be con-

flicting views of general national policy about these proposals. So far as

the P.L.A. is concerned, it has to be said that our competitiveness must

and management of the P.L.A. and will not be secured by some high-

'The National Dock Labour Scheme has been under review by the Secretary of State for Employment during most of the past year. The

P.L.A. has no place in the argument as to whether the Scheme should extend to more ports than at present or not. But there are certain aspects

of the Scheme which closely affect happiness and efficiency within the

Port of London. For my part I hope that before any final decisions are

taken about the Dock Labour Scheme, full account will be taken of the

realities of the present day, not the least important of which is the

existence of responsible port authorities who have accepted the obligation

to do everything possible to add to the job opportunities available to

the other reality of the day: namely that at least in the P.L.A. over half of

our employees are outside the Scheme and are working in conditions which are quite inappropriate to the Scheme. That there should be

national arrangements to assure the present generation of dock workers

that the progress made by their predecessors will not be lost, I can well

understand. But it would be sad indeed if we missed this present opportunity of adapting the Scheme to modern conditions and giving it

This brings me to my final remarks which are about the future. During the

February to April strike, 70 ships were diverted and steps were taken by

customers of the Port which could lead to a permanent and material reduction of general cargo traffic in the port in addition to that which the

Port of London and other ports are suffering as a result of the world trade

trends. Strong marketing effort will be needed to recover this traffic or replace it by new traffic, and that effort will be quite useless unless there is

full reliability and better productivity in all of our operations. The simple truth is that any reduction in traffic of the size that is likely is bound to be

accompanied by the P.L.A. taking urgent steps to deal with the conse-

quential surplus of manpower. And so we go forward to the rest of this

flexibility for the conditions likely to prevail in the next 20 years."

stered dock workers. And I hope, too, that account will be taken of

depend for the future, as at the present and in the past, on the direction

Competition and ports reorganisation

Industrial relations

Exchange rate movements re- £12.5m. was spent in the U.K. manufacturers of engineers sup- written-off.

Exchange rate movements re- £12.5m. was spent in the U.K. manufacturers of engineers sup- written-off.

The name of the company is available to the Duniop Group duced attributable profit by £14.1m. in Italy, £13.7m. elsewhere Group, is omitting payment of a to be changed to Kwik-Fit foldings.

Seeable requirements and it is similar amount from profit on South America and £12.2m. elsey 25, 1975, compared with a total min. S. Stenson will join the disposal of fixed assets and diswhere.

The current model of the company is total berrowings rose by £55m; of 3.065p not per 25p share for Board after the amount meeting counts on debentures redeemed. Total borrowings rose by £55m; the previous year.

The current model of the company is possible to the U.K. manufacturers of engineers sup- written-off.

The name of the company is to be changed to b

Geddes. The current year started slowly group's share of profit from Sumialthough trading has since picked
up, he adds. But as reported
up, he adds. But as reported
with the 1974 preliminary figures.

The current year started slowly group's share of profit from Sumicreased marginally to £295m, and intend to restore dividends "to
short term borrowing by £53m, a satisfactory level during the
up, he adds. But as reported
with the 1974 preliminary figures.

The current year started slowly group's share of profit from Sumicreased marginally to £295m, and intend to restore dividends "to
mainly in Continental Europe current year."

With the 1974 preliminary figures.

the twin problems of inflation and recession are still affecting many of the countries where the group operates and it is impossible to forecast the year's out-turn.

A new objective has been added for 1975—to be ready to take advantage of any up-turn in the general level of business activity whenever and wherever it may objectives set to meet the four objectives set to meet the problems and uncertainties of to take advantage of alternative 5.3 (1824 and 7): rest of Europe

Turnover and pre-tax profit of operations increased from Dunlop Holdings show (fm.): 23,154,244 to \$4,286,438, from Tyres 528.4 and 29.6 (463.3 and which profit advanced from 29.9; engineering products 32.2 and 4.7 (44.7 and 1.9); industrial and 22.0 (84.1 and 27.0,515 to £31,17.381 (nill).

The union increased from £9.9m., after rub-products 18.9 and 4.7 (44.7 and 1.9); industrial and 22.0 (84.1 and 28.1,17.381 (nill).

Total income of London and Forest increased from E231,459 to £31,17.381 (nill).

Group loss of discontinued operations, pregoodwill write-off of any up-turn in the general level of business activity whenever and wherever it may objectives set to meet the problems and processes enabled it and 11.7); rest of EEC 225.2 and 21.7 (286 tax but before the write-off was pounds and processes enabled it and 11.7); rest of Europe

Turnover and pre-tax profit of operations increased from 29.9; engineering products 32.2 (84.1 and 2.3 (11.1).

Total income of London and 2.3 (14.1.9 and 7.9); supply group operations, products 14.4 (14.7 and 1.9); industrial and 2.2 (84.1 and 2.3 (14.1).

Group loss of discontinued operations, pregoodwill write-off and a goodwill write-off of any up-turn in the general level of business activity whenever and wherever it may object the state of the products 11.4 and 12.2 (84.1 and 2.3 (14.1 and 2.3 (14

union applied even more stringent criteria in judging capital spending in 1974 and further economies were achieved in the use of working capital. Sir Reay adds:

As a result to 191m.

The Dunlop accounts lend creditive to 191m.

The Dunlop accoun adds:

As a result total borrowings of Dunion Holdings increased by less that 10 per cent. or £18m. to a ciency copner price movements in operating efficiency. Copner price movements £1.7m. after a £3.5m. special total of £220.01m. during the year, and high financing charges removed than balf of which (50.5m.) sulted in Industrie Pirelli Group under no circumstances will it be total of £220.01m. during the year, and high financing charges recredit. But Dunlop stresses that more than half of which (£9.5m.) sulted in Industrie Pirelli Group was due to adverse exchange rate making a loss of £11.6m., commaking a loss of £11. affected by copper prices rent rate of inflation, and Of the Dunlop Pirelli Union probability that the dividend capital expenditure of £68m., not be increased this year.

Reports to meetings

Green's Economiser Group told management accounts are reflectthe annual meeting that while the ing a favourable trend. Certainly:
general turn down in U.K. the group turnover for 1975 will
business activity was bound to be at a record level."
have some effect on longer term prospects, for the first four months of 1975 the group's results had been "extremely good." The state of order books gave every promise, moreover, that results for the full year would exceed those for 1974 in both volume and value he added.

In South Africa there would be further expansion as in the last few weeks two substantial contracts for power station equipment had been taken. These would provide continuity of work

in the first four months of 1975, turnover and profits had declined, standing at between 85 per cent, to 90 per cent, of that achieved in

Mr. D. Thomson, chairman of No dividend is proposed as it Thomson T-Line Caravaus, told continues to be the policy to conshareholders that "in spite of serve funds for the exploration difficult trading conditions, the programme. results for the first four months of this year show an improvement over the comparable period for 1974. Although not yet back to normal, they intimate a welcome reversal of the losses experienced

"However, the imposition of 25 per cent. VAT is now affecting sales of touring caravans. Efforts to diversify into timber framed units is easing a difficult situation and "we are hopeful of getting established in this market," said Mr. Thomson

last year.

1973

£000

10,000

15,249 9,375

5,874

63,167 2,500

116,169 119,146

10,709 10,351

141.700 145,371

10,000

890,91

4.822

61,739 615

6,502 1,153

15 141,910 145,598

210

141,700 145,371

He feels it would be a foolish attempt to make a forecast of attempt to thake a love of the results for the current year.
"We do, however, expect them to be better than 1974."
Mr. C. Mitchell, chairman of

Southern Constructions (Holdcompany had won contracts in excess of film. this year and currently were preparing tenders for work in excess of f2m. in

The concrete products company continued to progress and had a full order book. The plant and haulage companies were now experiencing a high demand, said the chairman, Economic circumstances are

such that it would be unwise to forecast the outcome for 1975.

RESULTS IN BRIEF

JOSHUA WARDLE (finishers and drees A subsidiary of Colores (Holdings) S.A. Dividend i per cent, tall, for 1974. Turnover £1,371.050 (£1,33.25). Profit 266,021 (£77.35) Deferred lax £75,001 (£1,360). Profit on sale of property nil (£3) (£1,00). Earnings per share 1.5p (£3.5). CHUSWA TEA—ON Ing to non-receipt of remittables from India directors cannot recommend payment of a dividend for year to September 36, 1974. As soon as remittances have been received immediate consideration will be given to payment to an Ordinary dividend. UNITED INDUSTRIAL COMPANY thousehold, shertine and fairs 200ds, erec. Turover fi 4:1.984 (2.07.258 hg) from to Dec. 31, 1974, Loss £23,104 (profit E48.017) after all charges including tax, credit E.300 (debtt E90,191) and extra-ordinary items debit E30.029 (mil). No arterim dividend (0.335) net).

EAST AND WEST INVESTMENT TRUST—Final dividend 0.82p making 1.0p net year ended March 31. 1973 (1.21p for 18 months). Gross Revenue less Bank Interest £211.866 (£106,028 for period). Net Interest £211.566 (£106,028 for period). Not Revenue after all charges including £114.085 (£28.563). Tax charged £77,307 (£36.344). Not asset value per share £3.59 (40.76), In calculating not asset value no account has been taken of the lost of 25 per cent. of the investment currents premium which, in the event of the sale of all the securities in companies resident currents.

SOUTH WALES CINEMAS—Pro-lox profit 178,000 for its months to Printary 25, 1875, 1886 000 for Sear to October 31, 1971, Tax 144,000 (E23,000) Dividend 4 per cent, taxible. TIME PRODUCTS—I-mail de rectied to 0.0278p in place of announced cartler this month.

Mr. S. L. Green, chairman of but I can say that the current

Premier Cons. **Oilfields** expands

On a turnover up from £0.9m. to £1.22m. profit from operations of Premier Consolidated Oilfields expanded from £51,398 to £223,825 ment had been taken. These would provide continuity of work for the South African company mto the 1980s and a programme of capital expenditure had just been approved for an extension to its premises and equipment.

Mr. E. F. Brookman, chairman of Revertex Holdings, said that in the first four months of 1975,

The loan stock of title 223,525 in the year to March 31, 1975.

With an extraordinary ifem of 149.271—the purchase of 150,000 nominal of its convertible unsecured loan stock for 1510,739.

For the previous year exceptional items of 524 341 made a total profit of 185,739.

. The loan stock purchased is not available for re-issue and has been cancelled.

Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The members that the favourable profit and turnover trend of the profit and turnover trend of the maintained."

Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is based on a tax reference prize of U.S. \$14.73 per barrel against a realisation prize of \$10.00. The tax charge is made up to Trinidad tax on current income is barrel against a real

Ball and Collins, operators of

£3m. write-off

London & Aberdeen

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		F	IXED I	NTERE	ST S	OCK	S	.
	Lasue Price	Amount Pali ui Tatesi Ronune	1975 High Low		Stock		Closed By San	+ 0
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	2973. 299 11299	F.P. 22/8 F.P. 30/5 F.P. 30/5	1 21 81 1 1/061	GLC 1223 Stu Greenwood & Lincoln Corp. Mid-Ken: Wa	Ratios-167	Line 1977		I
	3100 2100 398 399	F.P. 23/6 F.P. 21/5 F.P. 21/5	\$1001 ₂ \$1001 ₃ 1141 ₂₁ 106 \$35 \$361 ₆ \$101 \$921 ₆	Norsk Hydro 5. Atlantic S Ottawa-Carles Papus New G	953 Bds. 190 ecs. 753 Cm om 83 Debt. ulnes 842 C	95-98 1900 Just 1933		1 =
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ŀ	299 I4	£65 — .P. 14/2	[65 65 `.	Warwickshire Worth Hount	LEG Medi	56 6. 45 0		,

REION C50 2/10 97 1. 67 Yorks Chema 1212 Conv. Co. "PICHTS" OFFFRS

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55p F.P. 1 61.20 NV 25 NII 150 NII 1	9/5 10·6 - - 0:6 12/5	Cadbury Schwepp Croda Int Delta Metal EZ Inda (Eillett Grp. 10f Pe (Faitt-bught Leona vited beet)	terboro)		56 — 5 78pm — 8 15pm — 27pm — 6 248 — 4
52 NU 125 Nu 40 Nii 100 Ni 2	4/6 : 6/6 8/5 30/5	Pairel Grp. for re- Pairel her Leona viert her Line Hawkins & Tipson Lintpot Hidgs			4 մրտ — 14 36 թթ. — 1 16 թթ. — 11 86 թթ. — 54 թթ. —
60 / P.P. 2	1.5 23/5	Martin Black			103 —2
95 NN 3 77 P.P. 1 315p: XII 1 125 NU 5	1/5 2/6 2/5 5/6 9/6 11/6, 0/5 3/6 9/4 1/5	Alorgan Cracible Pahang Cons. Richard & Walling S.K.P. H. Simon Engl. Spirax Sargo. Sun Alliance Tarmac. Tune Inva. Western Scientica.		1	74pm 119 12pm 17pm 17pm 286
25 F.P. 2	2/5 { — .	Women Selection.			35 pm + l

Renunciation date usually last day for dealing free d stamp duty.

The to public b Figures based on prospectus estimate d Dividend ra Renunciation date usually man has respective estimate, d Dividend price to public. b Figures based on prospective estimate, d Dividend price to participate over the desired on did capital, unless otherwise indicated, ur forecast dividend; cover based on present of the process of the convenience of shall be a convenience of the c the Ball and Collins 1971 North of the Ball and Col

Bass Charrington

INTERIM STATEMENT For 28 weeks ended 12th April, 1975

	^	8 weeks 13.4.74 millions
Sales to customers, exclusive of VAT	322.2	274.1
Balance on trading Interest payable less receivable	31.0 7.4	33,2 6,0
Earnings before taxation	23.6	27.2
Taxation thereon	12.3	14.0
Earnings after taxation	11.3.	13.2
Attributable to outside shareholders	0.1	01
Preference dividends	0.2	n 2
Earnings attributable to Ordinary Shareholders	11.0	129
Interim ordinary dividend of 1,348375p per share (1,348375p)	3.7	2.7

The above figures have not been audited.

1. Sales to customers increased by 17.5 per cent compared with the same period last year. This increase in turnover represented higher prices to recover part of the substantial rise. in costs experienced over the period. Sales are being affected by the economic climate and short-

time working in certain industries. Depreciation charged in arriving at balance on trading is

- £8.6 m. (£6.2 m.).
- Taxation is based on the rate of 52 per cent. (same):
- An interim dividend of 1.348375p per share (same) on the Ordinary shares will be paid on 14th July, 1975.

	CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31st December 1974	NT £‱	1973 £000	CONSOLIDATED BALANCE at 31st December 1974	SHEET	•	
	TOTAL OPERATING REVENUE	46,092	39,153	CAPITAL EMPLOYED FIXED ASSETS less depreciat	ion	••	••
	OPERATING PROFIT BEFORE DEPRECIATION	5,763	6,727	investments	••	••	٠,
	Provision for depreciation	2,559	2:343	DEFERRED ASSET	••	.••	••
	Less Proportion of port modernisation and investment grants	206	220	CURRENT ASSETS Les CURRENT LIABILITIE	s ::	••	••
	•	4353	2,123	NET CURRENT ASSETS	••		
	OPERATING PROFIT	3,410 1,808	4,604 1,485				
	PROFIT BEFORE INTEREST	5,218	6,089	REPRESENTED BY CAPITAL LIABILITIES			
	Interest charges	.4,665	4.366	RESERVES DEFERRED TAXATION		::	::
	PROFIT FROM CONTINUING OPERATIONS			PORT MODERNISATION A INVESTMENT GRANTS not			
	BEFORE TAXATION	553	1,723	credited to revenue INSURANCE FUND	••	••	- 8
	Taxation			MINORITY INTERESTS IN SUBSIDIARIES	•••	••	••
٠	PROFIT FROM CONTINUING OPERATIONS				••	••	••
	AFTER TAXATION	. 553	1,723	Less DISCOUNT AND EXPER ON ISSUE OF PORT STOCK			
	NET COST OF RESTRUCTURING (1973 SURPLUS)	1,981	9,058 CR	at cost, less amounts written off	•••	••	••
	NET REDUCTION IN RESERVES	1,428	10,781 CR	ALDINGTON	J.D.PR	ESLA	ND

(1973 ADDITION) Extract from note I to the published accounts of the P.L.A.:form flore 1 to the phonosies accounts of the P.L.A. tory Harbour Undertakings (Form of Accounts etc.) (General) Regulations 1969 require that the accounts include a revenue account of the P.L.A. he businesses of the P.L.A. and its subsidiaries are so interrelated it is considered that it is more appropriate to present a consolidated

Summary of Accounts for the year ended 31st December 1974.

profit and loss account.

The presentation of the profit and loss account has been changed to distinguish between the result from the continuing operations of the business and the income and expenditure arising from restructuring. This is designed to give a fairer presentation of the results in the particular circumstances of the P.L.A. Group's business. Items referred to in last year's accounts as exceptional items have been re-classified to make the comparative figures consistent with the new method of presentation.

The report of the auditors on the published accounts of the P.L.A. is shown below:-

REPORT OF THE AUDITORS As auditors appointed under Section 59 of the Port of London Act 1968 we report that, in our opinion, the accounts set out on pages 21 to 35 give so far as concerns the Port of London Authority, a true and fair view of the state of the Authority's affairs at 315t December 1974 and of the results for the year ended on that date and with the additional information on pages 3 and 11 on which we express no opinion comply with the Statutory Harbour Undertakings (Form of Accounts etc.): General' Regulations 1969 on the basis described in note 1.

Published by the Port of London Authority under Section 8(3) of the Port of London Act 1968. J. C. JENKINSON, Secretary, 27th May 1975. Deloitte & Co., Chartered Accountants, London.

Copies of the Annual Report and Accounts can be obtained from the External Affairs Department, Port of London Authority, World Trade Centre, E.t. Price £1.50

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EQUITIES

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BY LESLIE PARKER, MINING EDITOR

AS FORESTADOWED, the cost spiral for the South African gold mines has been given a further said that the Queenshood Government and the state that the queenshood Government and the parket for the said that the Queenshood Government and the parket for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government that the market for the said that the queenshood Government and the market for the said that the queenshood Government and the market for the said that the queenshood Government and the market for the said that the queenshood Government and the market for the said that the queenshood Government and the market for the market for the market for the said that the queenshood Government and the market for the said that the queenshood Government and the part of the form of

Call for help

The total series of the formation of a total series vale may be forced to close within seven days unless cause funds are found.

found.

Rard-pressed for its extra contribution, Meters Exploration has confirmed Amstralian Press reports that it is negotiating an \$8m. loan from the Attstantian Industry Development Corporation but so far without success.

The Federal Softenment has told Meters Exploration that approved it a guarantee, which is essential to fund the loan, by both Houses of Parliament is impossible during the current session.

Ananal Statement-Contd. CENTRAL PROVINCE CEYLON TEA * HOLDINGS LIMITED

LIMITED

Interest Annual General Meeting: of Central Provinces of Laporte, convertible into Laporte Corpor Teal Holdings Limited wits held on: 23 May in London, Mrs. Section of Laporte of Laporte Shares For China Teal Holdings Limited wits held on: 23 May in London, Mrs. Annual Control of Laporte Shares For China Teal Limited wits held on: 23 May in London, Mrs. Annual Control of Laporte Shares For China Teal Limited wits held on: 23 May in London, Mrs. Annual Control of Laporte Shares For China Teal Limited wits held on: 23 May in London, Mrs. Annual Control of Laporte Shares For China Teal Control of L

eminsion.

If is very properly the intenlift to ensure that the areas
maker tea and rubber are
supported to the full. This has
been our policy from the inception of the Company and indeed
it fill remains so. We do all
we can to help the Government
and people of Sri Lanka to
develop and expand their Plantadevelop and expand their Planta-tion Industry - I-chelieve our elects have not gone unnoticed in I can assure you that we

ind I can assure you that we study continue to make every sion.

Laporte has been advised by sion.

Laporte has been advised by so in I satisfied and Solvay by NAI Rothschild and Sons and J. Henry Schroder Wagg and Co.

The halong Tea Company are sound in all respects.

The substitute of the Nelson Tea Company are sound in all respects.

The substitute that our current respectively than out to be successively will turn out to be successively and by Croda Inter-

12 months previously.

Laporte & Solvay strengthen links

BY NICHOLAS LESLIE

Laporte's liquidity position, enabling it to increase its invest-

mailing it to increase its investment programme, it was stated.

ABM's share price was
Arrangements are subject to
approval of Ordinary shareholders

Arrangements are subject to sporoval of Ordinary shareholders

Arrangements are a subject to sporoval of Ordinary shareholders

Arrangements are a subject to sporoval of Ordinary shareholders

Arrangements are a subject to sporoval of Ordinary shareholders approval of Ordinary shareholders of Laporte at an extra-ordinary meeting, receipt of the necessary. formal authorities from the Bank of England and the appropriate Government departments, and there being no reference of the deal to the Monopolies Commission.

milet are the Estates themselves in the investment in United Carbon Black will be the future of the Medical for the future of the Medical Tea Company are sound in differences.

To company are sound in differences.

To subtended the approximate consolidated book value of AAH's share of the net assets of UCB for the two pears ended March 31. With the bid by Croda Interdistriction on Agency and Reflection of the two pears ended March 31. 1973, and 1974, were £139,003 and his report and, if all the Board's rejection of the market its report and, if all the decommendations are implemented it, will have genium for perating from the company has suffered a net loss in the experimental flux your form perating from the company has suffered a net loss often, yetscray claimed that the several trade unions have pledged for the disposal is effective from the disposal fr

or rew months) and Western Mining
Mineral Sands (setting up at
Moral Sands

IN a move aimed at continuing Commission be "argently" reversiting trading links, Laperte considered.

In our lated new proposals whereby holders in MYH have made it Solvay et Cle will acquire a major "quite ordent" that they are holding in Laporte for around "quite ordent" that they are holding in Laporte for around supporting the employees rejective.

As a fesulf, Solvay will, tion, Mr. Wiltshire said the employees were now waiting the outage of the state of around enlarged share capital.

MPS to Mrs. Shirley Williams, Penalties

Penalties hen the peroxygen Secretary for Prices and Consum interests of Laporte and Solvay er Protection, for an immediate were combined in the Interox meeting to reconsider referring companies, the arrangement in the bid to the Monopolies Comcluded proposals for subscription mission. by Solvay for 1980 of 6 per cent. Insecured Joan stock 1980 of Rowntree Convertible into Laporte Rowntree

Rowntree

yesterday, whill remained at 150p.

AAH SELLS UTD. CARBON STAKE TO ASHLAND

Mr. W. Pybus, chairman of AAH, announces that agreement has been reached between AAH and Ashland oil Inc. whereby AAH's 60 per cent. investment by AAH's 60 per cent. investment a Weapon

for bricks up in April By Michael Cassell

BRICK production and deliveries picked up last month, reflecting the marginal im-provement in house building activity reported recently. According to figures released

by the Department of the En-vironment, output of bricks in April reached 434m, against 382m. in the previous month. At the same time last year, pro-duction totalied 519m. Deliveries also rose substan-

tially in April from 402m, in March to 461m, and stocks fell again from 923m, to 897m, representing about eight weeks current production. A year earlier, stocks slood at only 453m.

The department says that, after seasonal adjustment and allowing for working day variations, brick production in April was 5 per cent. lower than in March 1975 and 25 per cent. lower than a year before. On the same basis, deliveries were 6 per cent down on March this year and 8 per cent. lower than

Cement deliveries in April
averaged 316,000 tonnes a
week, a fall of 11,000 tonnes a
week from March and a reduction of 48,000 tonnes from
April 1974, Cement production averaged 327,000 tormes a week compared with 338,000 tormes in March and 388,000 a year before. Stocks at the end of April stood at 365,000 tonnes, a fail of 6,000 tonnes against both March and April 1974. Clinker production last month fell to 323,000 tonnes a week from 331,000 tonnes in March. A year previously, output reached an average 387,000 tonnes a week. Clinker stocks rose from 1.23m. tonnes at the

THE chemical industry expects. Interim hygiene standards to spend some £13m. on improv- laid down in a new code of pracing safety standards for workers the state that the average coninvolved in the production of tamination of the working
PVC (polyvinyl chloride). environment must not exceed 25
Since it had been found that parts per million throughout a
PVC production, in certain cir- shift, and that at no time should
cumstances, could cause a rare a level of 50 ppm be exceeded.
(ours of liver cancer, the industry In addition, it states, counland here repraced in a "massive parties thould strive for zero con-

form of liver cancer, the industry in addition, it states, comhad been engaged in a "massive panies should strive for zero conengineering programme," said centrations wherever possible.

Mr. Barry Barnes, chairman of Mr. Barnes said that to meet
the Chemical Industries Association the 25 ppm limit it was essential
tion's special committee on the that plants should be operated
problem.

At a basic level below 10 ppm
He told a conference yesterday to allow for occasional peaks,
that the total cost to the inthat the total cost to the inwhen completed would be close this year was down to 5.7 ppm
to 18m.

On average, although one unon average, although one un-In addition, process changes specified plant was showing a

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to spend £13m.

on PVC safety

In addition, process changes specified plant was showing a had led to capacity reduction of reading of 12 ppm.
between 5 and 10 per cent. The In late 1974, the average for replacement of this lost capacity the seven was 11 ppm, while in would require a further f4m-mid-1974 the figure was 22.8 ppm.
Worth of investment.

The expenditure is falling on years ago the atmospheric conthe shoulders of the four centrations in U.K. plants, might chemical companies involved in have been as high as 1,000 ppm.

PVC production in the U.K.—British Industrial Plastics, ICL.
BP Chemicals and Vinatex.

More than 25 workers throughout the world, including two in the U.K. have died from cancer PVC plants had shown little after being in contact with stray difference between exposed and unexposed workers.

Nevertheless, some connection

Nevertheless, some connection between liver cancer and vinyl chloride had been proved and as a result, 14 workers with some Mr. Barnes, of ICI's plastics liver weakness had been moved division, told the British Plastics away from the process as a Federation/Plastics and Rubber matter of precaution.

Institute joint conference in In the U.S., the Supreme London that improved safety Court has refused to hear an standards had arisen from company of the plastics industry man affact on the part of Covern challenging new safety standards. mon effort on the part of Govern-challenging new safety stand ment, industry and unions.

ands. The rule requires PVC
The "uniqueness" of this manufacturers eventually to hold
tripartite group had avoided the the vinyl chloride contamination by the end of April. In April, the Government and the two hour period—a standard the in1974, stocks held amounted to branches of industry as seen in dustry contends may be impos659,600 tounes.

£6m. expansion by handling group

Improved

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

longer-term prospects for world's largest distributor of Mr. Cresswell said yesterday materials handling, in particular, Hyster products, American that apart from introducing new are good and that this sector of equipment but made in Scotland products under development by industry will reflect substantial for the European market.

Hyster and Saxby: "We are broadening our activities into related fields of materials handling for expansion is now."

More 10BS

More jobs

Penalties on police criticised

many courts impose to-day and for the men who have been demoted the financial losses are incredible."

A £6m. expansion programme £20m. Within the group are and increase the number of emwas anonunced vesterday by the Barlow Myers, which distributes ployees from 850 to around 1.200. Barlow Mechanical Handling and services Hyster, Saxby and New depots have been established by the U.K. offshoot of Barlow Anser equipment throughout lished in Aberdeen and Dundee low Rand of South Africa.

Mr. Ray Cresswell, chairman and Wales and its and another is due to open next constraints of RMM dealer Machanical Handling denuts are scheduled for key. and managing director of BMH, donian Mechanical Handling. depots are scheduled for a said: "We are confident that the Between them they are the locations in the near future.

Hyster and Saxby: "We are broadening our activities into related fields of materials handling.

Over the next three years, "We are now looking further BMH plans to double the present ahead to the development of area of its premises (there are fully integrated handling 12 depots); get involved in a schemes, including automated major capital expenditure pro-warehousing and other related gramme on plant and equipment; functions."

Output and Chemical industry King Shaxson

Extracts from the Statement by the Chairman, Mr. T. S. Hohler, M.C. for the year ended 30th April 1975

During your Company's year there has been a substantial fall in market rates against a background of a falling value of sterling and a rising balance of payments deficit on external

However a net profit of £528,565 was achieved and your Directors recommend a final dividend of 10.713% making a total for the year of 14.213%. The maximum allowed under present legislation.

A transfer of £100,000 has been made from the Profit and Loss Account to the General Reserve. The published assets now stand at over £5,000,000. The inner reserves have been more than doubled thus raising them to the highest level in your Company's history. Your Directors have thought this necessary in view of the very uncertain outlook.

I am glad to report that King & Shaxson Fund Managers have had a good year. There has been a very satisfactory and steadily increasing flow of new business. In difficult markets the investment performance has continued to be highly encouraging. For example, the Bond Fund launched in 1971 has out performed the F.T. Actuaries 20 Year Government Stock Index by 70%, as against 60% this time last year, First International Reserve Securities Trust Limited, an international Government Securities fund, was launched in November, 1974, at U.S. \$100 per share. Currently the value of a share is U.S. \$116.36. It is intended shortly to introduce a feeder fund financed by dollar loans through which holders of sterling will be able to obtain an interest in the international fund.

Copies of the 1975 Annual Report and Acrounts may be oblished from The Secretars, King & Shittson Ltd., 52 Cornhill, London ECIV 3PD.

CHEMICAL PIGMENT COLOUR MANUFACTURER TRADING RESULTS FOR 1974

RESULTS IN £000 4.968 731-

Profit before tax 3-11p 3-04p Earnings per share before tax 0-56225p Ordinary dividends

From the annual report

A trying year for the chemical industry: early high demand declined sharply in last quarter. Costs climbed steeply and price restraint reduced margins.

The outcome for 1975 cannot be forecast with any accuracy. With cash position considered satisfactory and provided rate of inflation in UK can be contained to that of competing countries, the company should be poised to take the utmost advantage of opportunities once consumer demand is restored.

The annual general meeting will be held at Winchester House, Old Broad Street. London EC2 on Thursday 19 June at 11.30 ara. Copies of the annual report and accounts may be obtained from the Secretary.

BURRELL & CO. LIMITED MARYLAND ROAD . STRATFORD . LONDON E15 1JH

STORA KOPPARBERG

1974 Proved a Good Year for both Turnover and Earnings. with Inflation and Rising Costs Posing the Major Problems.

Stora Kopparberg, the large Swedish steel, forest products and power group, is represented in the United Kingdom by Stora Kopparberg Limited, London, and Stora Steel Limited. Lye. The group's annual report is available in both Swedish and

At the Annual General Meeting in Falur, Sweden, on May At the Annual General Meeting in Fairs, Sweden, on Many 15th, shareholders of Stora Kopparbergs Bergelings AB approved payment of a dividend of Skr 12 (£1.325) per share on 1974 operations. The total dividend payment is anchanged from last year when a regular dividend of Skr 10 (£1.104) and a bonus dividend of Skr 2 (£0.221) per share were paid.

General Group sales in 1974 amounted to Skr 3, 601 (£298) million. ase of 88 per cent over the 1973 turnover of Skr 2,606 (£288) million, 50 per cent of the sales were to the Swedish market, 33 per cent to countries within the European Community, and 17 per cent to remaining markets.

Group earnings before special appropriations and taxes in 1974 were Skr 300 (£33) million, compared with Skr 171 (£18) Not profit for the year amounted to Skr 76 (ES) million, as

egainst Six 65 (£7) million in the previous year. Net profit in 1974 was reduced by substantial allocations to new statutory work environment" and "special investment" reserves legislated in Sweden during the year. Production records were set at all operating sites during the

year. As a result (but due primarily to inflation) the sales volume The order backlog at the end of the year was Skr 1.517 (£167), million, compared with Skr 1.600 (£177) million at the end of

Investments in property, plant and equipment during 1974: mounted to Skr 335 (£37) million, substantially above 1973 ents of Skr 178 (£20) million.

The general recession in world markets affected demand for the Group's products during the closing months of 1974. Steel

Crude steel production at the Domnarvet Steel Works totalled 1,151,000 tons. Total production of finished rolled products increased 3 per

cent and the output of manufactured products set a new record. A second costing facility was placed in service, strengthening

tion resources, and a 30 ton Kaldo furnace was converted

to the OBM process. Production at the Speciality Steel Works totalled 19900 tons, up 17 per cent. The order backlog at the end of the was 56 per cent higher than the previous year.

Forest products

Production capacity in the Skutskär-Markmyra pulp mills was fully utilized, with total production amounting to 378,000

tons and records being set at both mills. "Newsprint production at the Kvarnsveden Mill, based on the new lighter standard weight during most of the year, totalled

Shipments of fine papers from the mill at Grycksbo amounted to \$2,000 tons. Sales of sterile products and filter paper produced at Grycksbo rose by 58 per cent. The non-woven fabric machine at Ställdalen was modified and improved, reising its capacity substantially. Production of board at Ställdalen amounted to 17,400 tons.

Operations in the Nova Scotia milis in Canada were

Mining
Total production of iron ore, including nine months of sole ownership of the Dannemora Mines in 1974, amounted to 1,550,060 tons, compared with 1,086,000 tons in 1975.

The Company's electric power business in 1974 arrounted to 3,499 m. kWh. Of this amount, 2,057 m. kWh was generated in the Company's hydro-electric power stations. Internal deliveries of power accounted for more than

two-thirds of the immover.

Outlook for 1975 Continued depressed demand can be ambeinated in 1975. High costs are expected to be permanent as far as raw materials. are concerned, and are expected to increase further in the case of wages and salaries. Accordingly, the Company's surplus from operations in 1975 is expected to be lower than in 1974.

••	1974		397.1	
	(~k7 m.,	(Em)	(Skrm.,	dim.
Sales	: 601	1,3964	2676	1
Operating profit before depreciation	204	(77)	471	(CC)
Profit before financial income and expenses	47	115	200	0.20
Not financial income and, expenses	-gi	(52.57)	-15	(435)
Profit after financial income and expenses	411	r lên	215	(24)
Net profit	76	12.1	4.5	172
Net profit per share	15.74)	12.045	1 40	(1.74)
Dividend pershaps	1	(1.32)	30,-	(1.14)
		,	7	(0)

Swedish Kronor are translated at the exchange .. rate as at May 20th, 1975. £1 = Skr 9.05 ';

The same of the same of the same of

STORA KOPPARBERG, FALUN, SWEDEN. Steel, Forest Products, Power.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Krupp discloses falls in demand and output

FRANKFURE, May 28.

announced a heavy fall both in ever, was also weak. demand and output during the Krupp was performing better per cent. from DM2.6bn. to first four months of the year, than average for the West DM3.3. Net profits rose by more The concern's chief executive. German steel industry. The in-than DM10m. from DM65.3m. to Dr. Robert Mintrop, also warned dustry's average decline was DM75.9m., while distributed that further declines could be 'still more drastic." he said profits rose from DM44m, to expected.

Compared with the first quarter DM57.3m.

Production of crude iron was of the previous year orders were. A dividend of 10 per cent, is down 16.9 per cent, from the down by a massive 40 per cent, being recommended both for 1974 monthly average of 289,000 while export demand had preference and ordinary shares.

WERKE, one of West Germany's demand was off by a full 19 per and turnover soared, while leading steel producers, to-day cent. The domestic market, how- profits developed in a healthy

raw steel output declined by 14.1 But in spite of its superior received 7 per cent. per tent. from last year's performance, the concern has Output of crude steel in 1974 monthly average of 375,000 been unable to avoid short-time rose by 45 per cent. to 4.5m. tonnes to 322,000 tonnes. Turn-working, Some 3,000 workers are tonnes. Crude iron production over for the first four months affected and the loss has totalled rose by 11.3 per cent. to almost totalled DM992m. In the unseeme 400,000 hours a month 3.5m tonnes, Rolled steel output likely event of it holding this On top of this, over-time working rose 3.1 per cent, to almost 3.5m tonnes, Rolled steel output level the full 1975 figure will be has ceased and, according to of 3.3m, tonnes, well below 1974's DM3.32bn.

Dr. Mintrop reported that there about 20 hours a month for the total turnover was only 24.7 per was a 9 per cent, drop in incomcompany's production workforce and orders during the first quarter of more than 20.000.

The downturn follows a year Republic.

KRUPP HUETTEN- came in the export sector where in which production rose steadily direction. Turnover rose by 26.5

tonnes to 240,000 tonnes, while declined by 50 per cent, he said. In 1973, ordinary shareholders

Further growth at Pierson's but uncertainties ahead

-AMSTERDAM, May 28.

PIERSON HELDRING on Pier (under the circumstances) "very stantial rise last year, particuson (PHP), the 100-year-old satisfactory result" from general larly in the first half, a development private partnership bank. currency commission.

ment to which companies' in the first half, a development to which companies' in the first half. Dutch private partnership bank. currency commission. ment to which companies' ining house which will soon join
the Amro group, saw its balance. gross income totalled Fis.82m. greatly contributed.

year before.

The annual report, published here to-day, said that the results sheet total had again shown an ever, about an improvement of which are not disclosed—had advance, despite PHP's curtail—the security business results, ocen affected by the generally ment of Euro-currency business. Assuming that the other profit unfavourable stock exchange activities after the Herstatt sources developed satisfactorily, climate. PHP is relatively more affair, indicated a "satisfactory 1975 could be expected to show dependent than other Dutch continuation" of growth in the an increase in PHP's gross banks on income from securities bank's main business area. The revenue, An important contributand merchant banking activities after the Herstatt sources developed satisfactorily, continuation of growth in the an increase in PHP's gross banks on income from securities bank's main business area. The revenue, An important contributant merchant banking activities after the Herstatt sources developed satisfactorily, continuation of growth in the an increase in PHP's gross banks on income from securities bank's main business area. The revenue, An important contributant fall-back in results in both a 10 per cent, reduction to about will be the earlier announced coscious had not been offset by Fls.605m. at end 1974 of operation with Anno Bank

Banque Lambert, is drawing most the bank's liabilities in foreign heavily on reserves, the report currencies by B.Frs.19bn. cent. subsidiary.

The merged bank will consolidate the end of March reveals. The tember. Deposits from inaccounts for the year show dividuals during the last part neither profit nor loss, the bank of the year helped to compensate states. The foreign exchange partly for the spate of with installes. The foreign exchange partly for the spate of with and they have dislocated the licity given to the bank's foreign group's investment interests. A new holding company without the Banque Lambert's parent into a big political issue in the ratio of offered at per licity of the foreign subsidiary bringing together the group's investment interests. A new holding company without the Banque Lambert's parent into a big political issue in the ratio of offered at per licity of the foreign subsidiary bringing together the group's investment interests. A new holding company without the Banque Lambert is parent into a big political issue in the ratio of offered at per licity of the foreign exchange loss, which developed the Banque Lambert's parent into a big political issue in the ratio of one New per licity given to the bank's foreign group's investment interests. A new holding company without the Banque Lambert's parent into a big political issue in the ratio of one New per licity given to the bank's foreign group's investment interests. A new holding company without the licity given to the bank's foreign group's investment interests. A new holding company without the licity given to the bank's foreign group's investment interests. A new holding company without the licity given to the bank's foreign group's investment interests. A new holding company without the licity given to the bank's foreign group's investment interests. A new holding company without the licity given to the bank's foreign group's investment interests. A new holding company without the licity given to the bank's foreign group's investme

and they have dislocated the licity given to the bank's foreign imeable for the restructuring of exchange loss, which developed the sample of the compagnic Barquetes Belgium.

Stockholders' equity in the two subsidiaries.

Operating profits will bear just B.Frs.90m. Increase in the two subsidiaries.

Operating profits will bear just B.Frs.90m. Increase in the two subsidiaries.

SKF steady

SKF stead

has revealed how it is to cover dividend is to be paid.

of the restructured Compagnie are said to have been generally fell for the first time ever, cent in Juvena turnover on its the foreign exchange losses of The balance sheet total in the Bruxelles-Lambert which hefore satisfactory.

RFrs.3.5.29bn. it suffered last year declined from B.Frs.301bn the merger owned less than 10 year. The bank, which is in the m. B.Frs.285.09 to the merger owned less than 10 year. year. The bank, which is in the to B.Frs.287bn. (£3.45bn.) due per cent. of the Banque de process of a merger with the largely to a decision to reduce Bruxelles, but of which the Banque Lambert, is drawing most the bank's liabilities in foreign Banque Lambert was a 100 per heavily on reserves, the report currencies by B.Frs.19bn. cent. subsidiary.

bert for B.Frs.2bn., representing Reuter

purposes, on fixed assets.

The consequent "complete wip- The merged bank. Banque and cost of goods sold Sw.Kr. 10g out of the loss" the bank Bruxelles-Lambert (created by 1.537bn. (1.503bn.). Earnings notes, should enable shareholders the purchase by the Banque de per share were unchanged at 10 "look to the future on a Bruxelles of the Earque Lam- Sw.Kr.9.7.

No final from 🗀 Nicholas

NICHOLAS INTERNATIONAL will not be paying a final divi-dend for the year ending June 20. This decision was announced to-day by the company's chairman, Mr. M. A. Nicholas, who said that it was now clear from a further four menths' trading that the profit improvement anticipated in January when the directors

announced the half yearly result would not be achieved.
This means that the total 1974/75 dividend will be three per cent. against six per cent. last year. Group net profits fell to \$A3.87m. from \$A3.97m. in 1973/74 and fell to \$A913,000 from \$A2.26m. in the first half of the current

for its products is stronger than ever and many of the brands enjoy an improved market share the reduction in trade stocks referred to in January has continued longer than anticipated and as a consequence ex-factory sales for the year will not reflect the consumer demand, he said. Economies have been im-proved but these have been insufficient to off-set infla-

tionary pressures, of costs and the consequent erosion of margins. It is now clear, Mr. Nicholas commented, that although sales will be ahead of those last year, the group's profit performance for the full year will support no more than the interim dividend already paid.

Standstill

Other News

Thomson expects to sell SP 1 exchanges in France

BY CHRISTOPHER LORENZ

Thomson-Brandt to the lucrative higher prices. the market to fore market for public telephone Thomson had been nudged by for the first time. market for public telephone Thomson had been nudged by exchanges, and Thomson CSF the French administration (PTT will shortly submit a tender —a Government department) based on the SP 1 exchange, towards Northern Electric-

year, compared with 34 per cent. tween the French and German come.

last year and 31 per cent. in 1973. companies on other telecom.

Revealing details of a new munications products. the r

if any, in profits this year: This a separate, entirely licensing process control and minicomwas in spite of the fact that deal.

The attractions of the French means clear that other french sy Rupert Cornwell by Rupert Cornwell parts.

By Rupert Cornwell parts of the major french merchant of the major french merchant by the Government's recent holding in the organisation.

CIE FINANCIERE DE SUEZ. This year about 850,000 of the new CII-Honeywell-Bull parts of the major french merchant of the major french merchant by Frs.270m. The profit was down from general economic reflation pack-president and Director General parts of the new CII-Honeywell-Bull parts of the new cit-Honeywell-Bull parts of the new cit-Honeywell-Bull parts of the major fresolutely optimistic that 1975 and the exceptional levy on accelerate to 1.55m, lines in 1977, M. Robert Gest, current general after the 1974 financial year which saw a drop in consolidated net earnings to Frs.234m. from the first of the new cit-Honeywell-Bull parts of the new cit-Ho

THE FRENCH GOVERNMENT per cent, rise in sales to PIT Minister, who has also has approved the entry of Frs. 3.5bn. was attributable to declared his intention of opening the market to foreign companies

Thomson has not yet accepted leadership of the rump of the based on the SP 1 exchange, towards Northern Electric. CII computer company follow-which the Canadian Northern rather than vice versa, said ing the merger of part of it with Electric has agreed to licence M. Edouard Guigonis, group Honeywell-Buth, it was stressed for French manufacture.

This was stated at a meeting CSF. But the inter-company of investment analysis in Longreement was still at a preparadion yesterday. One of Thomson's main conditions for accepting the Government's plan is understood to be that the product change over the Thomson group. Under-force depended on PTT approval. over at CII's 1.700-person-strong liming the rapid internationalisation of Thomson's character, they decided that Siemens—also one of the rump—be carried through liming the rapid internationalisation of the rapid international internation and the same and th

last year and 31 per cent. in 1973. companies on other telecomRevealing details of a new munications products.

Thomson and Northern have Toulouse plant, CII's military which is being made in Paris also agreed to set up a joint computers, minicomputers and over the next few weeks, M. JeanFrench subsidiary for the manuover the next few weeks, M. JeanMarie Fourier, secretary-general facture and sale of Canadianbe borne by Thomson. The Govof Thomson-Brandt, said that designed private telephone exernment wants to turn the rump
there would only be a small fall, changes. The SP I deal would be into a new and stronger French
if any, in profits this year. This a separate, entirely licensing process control and minicomwas in spite of the fact that deal.

The affractions of the French means clear that other French

Juvena reorganises after loss

BY JOHN WICKS

FOLLOWING A FALL in sales to Sw.Frs. 78.88m., even although many, sales in Switzerland itself

and the booking of a trading loss it had been anticipated a year decreasing by 2.6 per cent.

bad. But he dismissed talk of for the Juvena cosmetics concern ago that 1974 sales would A statement by the Juvena any general economic and just announced for 1974, a num-approach the Sw.Frs.100m. mark. Holding Board says that the new political collapse.

ber of re-structuring measures At the same time, cash flow problems brought about by the PIRELLI has announced that the let of restructuring measures At the same time, cash flow problems brought about by the let obe taken at the top of the dropped off very sharply from radical changes in the economic the lord are to be taken at the top of the dropped off very sharply from radical changes in the economic the lord are to be taken at the top of the dropped off very sharply from radical changes in the economic the lord are to be taken at the top of the dropped off very sharply from radical changes in the economic the lord are to be taken at the top of the dropped off very sharply from radical changes in the economic the lord are to be taken at the top of the dropped off very sharply from radical changes in the economic the lord accounts which the Dunlop companies in which the lord are to be taken at the top of the same time, cash flow problems brought about by the lord are to be taken at the top of the dropped off very sharply from radical changes in the economic the lord accounts which the lord are to be taken at the top of the dropped off very sharply from radical changes in the economic the lord accounts which the lord are to be taken at the top of the dropped off very sharply from radical changes in the economic the lord accounts which the lord are to be taken at the top of the dropped off very sharply from radical changes in the economic the lord accounts which and merchant panking activities. restriction has been reflected by ing factor, the report stresses, the fail-back in results in both a 10 per cent. reduction to about will be the earlier announced consectors had not been offset by Fls.605m. at end 1974 of operation with Anno Bank per resing income from basic "bankers at home and abroad." (PHP will retain its own identity banking business and the "BHP's advances showed a sub-the foreign sub-banking business and the Bruxeles foreign loss cover the merger).

Banque de Bruxeles foreign loss cover the merger by the calendar year 1975, sub-sidaries business is said to have been generally fell for the first time ever, cent. in Juvena turnover on its to first from Frs. 114m, accompanied by the same, in terms of Swiss Ag, of Oberwil, the foreign sub-of SwFrs.49m.: in 1973, a profit recognised and rationalisation of SwFrs.49m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and rationalisation of SwFrs.44m.: in 1973, a profit recognised and cost cuttering measures under the same, in tert in counting revisions of SwFrs.44m.: in 1973, a profit recognised and cost cuttering measures under the same, in tert of SwFrs.44m.: in 1973, a profit recognised of SwFrs.44m.: in 1973, a profit recognised and swfrs. SwFrs.25.66m. had been and cost cut

It foresees a consolidation period of two to three years, during which it will work with "extreme caution" with regard to dividend policy.

Earnings drop at Woolworth

Borel capital rise plan

PARIS, May 28.

JACQUES BOREL INTERNATIONAL plans to trise its capital by approximately Frs.100m, from its present Frs.102.7m. level, company officials said.

Final details will be announced at to-morrow's annual meeting. The operation will be open for one month from

Following yesterday's an nouncement of the sale by W. R. Grace and Co. of most of its 60 per cent, stake in Borel a number of new shareholders are taking participations in the company, the official said. These include Cie Financieze

de l'Union Europeenne and l'Union Bancaire as well as the Caisse des Depois et des Con-signations which will have 3 per cent, in Borel The Calsse Centrale des Mutuelles Agric coles and Westdeutsche Landes bank Girozentrale will each have 15 per cent, the officials.

which saw a drop in consolidated uet earnings to Frs.334m, from Frs.348m, in 1973.

In a speech to shareholders

at the annual general meeting the Suez President M. Michel Caplain warned that the indus interests of the group could look forward to a year that would be

Good start at Pernod-Ricard By Rupert Comwell

PARIS, May 28. At WOOlWOrth

NEW YORK, May 28.

F. W. WOOLWORTH CO. first quarter (to April 38) earnings aperitif, has announced a specific first distribution of the same apprint of

BRUSSELS. May 28. at Essen-Karnap and Neuburg for that period. SOUTH AFRICA will shortly market. Syndicate managers are float a \$20m. to \$25m. 10 per Kidder Peabody International, cent. five year Eurobond. market sources said. In the mark sector. Voest Alpine will float a DM100m. loan probably at \$3 per cent. for seven years. The anticipated Frs.125m. normally qualify it for exemption issue for Caisse Nationale des from U.S. withholding taxes. In any case, the borrower has a normally qualify it for exemption issue for cent. coupon and 12 agreed to absorb any withholding taxes. In the book for the European Coal and Steel Community's the Polish Central Bank, has rose by about 10 per cent. seven year issue at 100.5 per cent. totalled about Frs.300m. Eurodollar loan over five that period. Triumphwerke Nnernberg proposes the creation of DM18m. of authorised capital, while its \$2 per cent, owned subsidiary Adlerwerke Corm. Heimrich Kleyer proposes to create DM7.3m. of authorised capital, while its \$2 per cent, owned subsidiary Adlerwerke Corm. Heimrich Kleyer proposes to create DM7.3m. of authorised capital, while its \$2 per cent, owned subsidiary Adlerwerke Corm. Heimrich Kleyer proposes to create DM7.3m. of authorised capital, while its \$2 per cent, owned subsidiary Adlerwerke Corm. Heimrich Kleyer proposes to create DM7.3m. of authorised capital, while its \$2 per cent, owned subsidiary Adlerwerke Corm. Heimrich Kleyer proposes to create DM7.3m. of authorised capital, while its \$2 per cent, owned subsidiary Adlerwerke Corm. Heimrich Kleyer proposes to create DM7.3m. of authorised capital, while its \$2 per cent, owned subsidiary Adlerwerke Corm. Heimrich Kleyer proposes to create DM7.3m. of authorised capital. The two companies' present issued to authorised capital authorised capital. The two companies' present issued to authorised capital. The JAPAN INTERNATIONAL BANK

The sources reported heavy European demand for Bank of Tokyo's \$30m. 91 per cent. five year loan which is designed to he placed mainly in the Middle East. Allocations will be received East. Adocations will be received tomorrow. The managers of the last Mid-East led public loan. Honda Motor's \$25m. 91 per cent. five year issue, gave European banks very small allotments but sold many of the bonds 40 Europe later on the after-market, they noted.

European demand has been General Motors Sipe 1987.

European demand has been fairly small so far for Komatsu's \$50m. 15 year convertible issue, which is being simultaneously offered in the U.S., mainly because of hesitation over the U.S. practice of not giving an expected coupon rate, they added.

The amount of the 10-per cent. seven year Eurobond issue by Hamersley Iron Finance has been General Kotok \$190 1985 (FTE \$190 1986).

General Kotok \$190 1985 (GTE \$190 1986).

Not. Grindlary 770c 1987
Pacific Likth \$00 1988 (Prov. of Quebec 74pc 1988).

Quebec Hydro \$190 1988 (Prov. of Quebec 74pc 1988).

Scanraft \$90c 1986 (Standard Oil, Inc.) \$190 1986 (Transocean \$9c 1986).

The amount of the 10-per cent. seven year Eurobond issue by Hamersley Iron Finance has been raised to \$35m, from \$25m, and European demand has been

Hamersley Iron Finance has been raised to \$35m. from \$35m. and the issue priced at par, Morgan et Cie said for the underwriters. The borrower is a subsidiary of Hamersley Holdings of Australia. Reuter

Guif and Western Industries Du Pour Tope 1975 1805 General Motors sipe 1966 181 182 plans to float a \$20m. five-year plans to float a \$20m. five-year note issue bearing 9.75 per cent. an the international capital

S. African Euroloan

BRUSSELS. May 28.

total Lux.Frs.500m. with a 10 carried a 1.5 point spread. year term though the coupon has not yet been fixed.

AD-DJ

2.000 of its 7.000 work force from June 15 to 22 to meet the decline in demand for class containers. It will practically close its works at Essen-Karnap and Neuburg for that period.

seven year issue at 100.5 per a \$50m. Eurodollar loan over five cent. totalled about Fts.300m. years at an interest charge of they said. Meanwhile the ECSC's 1.5 points above the London Fls.60m. S! per cent. 15-year interbank Eurodollar rate, loan at par closed over-subscribed. Amsterdam-Rotterdam Bank said as joint issuing consortium leader.

Metallurgique et Miniere de Rodange-Athus's LuxFrs. loan to be floated in mid-June will to Bank Handlowy that also carried a 1.5 point spread.

Some Eurodollar loan over five holds 98 per cent. of Triumph.

Standard Oil Company (Indiana) subsidiary Amoco Production Company said it will cut 1975 exploratory drilling by 20 to 25 per cent. from last year's level used mainly to finance French exports to Poland.

Metallurgique et Miniere de Rodange-Athus's LuxFrs. loan to be floated in mid-June will to Bank Handlowy that also explored in five equal annual interest charge of Standard Oil Company (Indiana) subsidiary Amoco Production Company said it will cut 1975 exploratory drilling by 20 to 25 per cent. from last year's level used mainly to finance French exports to Poland.

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Metallurgique et Miniere de Rodange-Athus's LuxFrs. loan to finance French exports to Poland.

In March, Chase Manhattan due 1981-85. The loan will be redeemed in five equal annual interest charge of Standard Oil Company (Indiana) subsidiary Amoco Production Company said it will cut 1975 exploance from last year's level because of exports to Poland.

The subsidiary Amoco Production company said it will cut 1975 exploance from last year's level because of exports to Poland.

The subsidiary Amoco Production for the production of the production fo stalments on June 15 during

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

CONVERTIBLES CONVERTIBLES
American Express lipe '87
Ashland Spc 1988
Licatrice Foods 44pc 1992
Beatrice Foods 44pc 1992
Borden Spc 1992
Broadway Hale 44pc 1987
Carbation 4pc 1987...
Carbation 4pc 1987...
Chevron Spc 1988
Dart 44pc 1987
Eastman Kodak 44pc 1983 1
Economic Labe, 44pc 1983 82 80 90 100 121 93 93 93 121 103 84 78 Eidai 75pc 1889 101
Ford 8pc 1988 92
Ford 8pc 1988 76
Full 6apc 1983 110
General Electric 44pc 1987 82
Guilette 46pc 1987 92
Guilette 46pc 1987 124
Rairtiurium 44pc 1987 124
Rairtiurium 44pc 1987 124
Rairtiu 5pc 1994 188
Honerwell 6pc 1994 77 Hirschi Sipe 1934
Honeywell Spe 1936
ITT 4/pe 1957
Komatsu Gipe 1984
J. Ray McDermort 4/pe '87
Mitsin Sipe 1959
J. P. Mortan 4/pe 1987
Motorola 1/pe 1983
Owers Illinois 4/pe 1987
J. C. Penney 4/pe 1987
Ponner 6/pe 1989
Rand Selection 6/pe 1986
Rank 4/pe 1983
Revion 4/pe 1987
Snuthb 4/pe 1987
Snuthb 4/pe 1987
Snuthb 4/pe 1987
Toshiba 6/pe 1985
Warner Lambert 4/pe 1987
Warner Lambert 4/pe 1987
Warner Lambert 4/pe 1987
Warner Lambert 4/pe 1987
Warner Lambert 4/pe 1988
Nerrox 3/pe 1988 125 125

ANGLOVAAL GROUPS

ADOPTION OF NEW ARTICLES OF ASSOCIATION

Extraordinary general meetings of the companies listed below: will be held in the Board Room, Ground Floor, Anglovaal; House, 56 Main Street, Johannesburg, on Friday, 20 June 1975. at the times as stated, for the purpose of considering and, if thought fit, passing with or without amendment, special resolutions for the adoption of new articles of association.

Name of company Tr	me of meetin
Rand Leases (Vogelstruisfontein) Gold Mining Company Limited Eastern Transvaal Consolidated Mines Limited Loraine Gold Mines Limited Zandpan Gold Mining Company Limited Middle Witwatersrand (Western Areas) Limited Consolidated Murchison Limited Hartebeestfontein Gold Mining Company Limited	10.00 am 10.15 am 10.30 am 10.45 am 11.00 am 11.15 am

Circulars containing full details of the special resolutions to be proposed, and other relevant information, were despatched to members on 28 May 1975. The transfer books and registers of members of the companies

The transfer books and registers of members of the companies in Johannesburg and London will be closed from 14 to 20 June 1975, both days inclusive, for the purpose of determining those members entitled to attend and vote at the respective meetings. Any member entitled to attend and vote is entitled to appoint a proxy or proxies to attend speak and on a politic vote in his stead. The proxy so appointed need not also

By order of the boards

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED Secretaries.

> 56 Main Street. Johannesburg.

per E. G. D. Gordon. Registered and transfer office; Anglovaal House, London Secretaries: 295 Regent Street, London WIR SST. 28 May 1975.

Weekly net asset value on May 26th 1975

Tokyo Pacific Holdings N.V. U.S. \$31,93 Tokyo Pacific Holdings (Seaboard) N.

U.S. \$23.29 Listed on the Amsterdam Stock Exchange Information Pierson Heldring & Pierson, Herengrecht 214 Amsterdam

Yamaichi Securities Co., Ltd.



Botel

capital

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Chase's depth of local knowledge in remote markets will help you identify and isolate potential trade opportunities. What's more, Chase bedge in these apportunities with first hand knowledge of the local

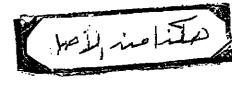
backs up those opportunities with first hand knowledge of the local regulations and restrictions to guide you through the complexities of

developing new business.

And Chase's European Trade Finance Team, headquartered in

London, with its trained specialists throughout Europe, can orchestrate the most complex international strategies to meet your needs. This kind of innovative approach to trade financing only comes about through a real understanding of a client's business. Chase believes that the better we know a client, the better for both of us. Only in that way can our relationship be efficient, economic and specifically tailored to his needs. And for our client, it means that his bank can save him money as well as lend it.

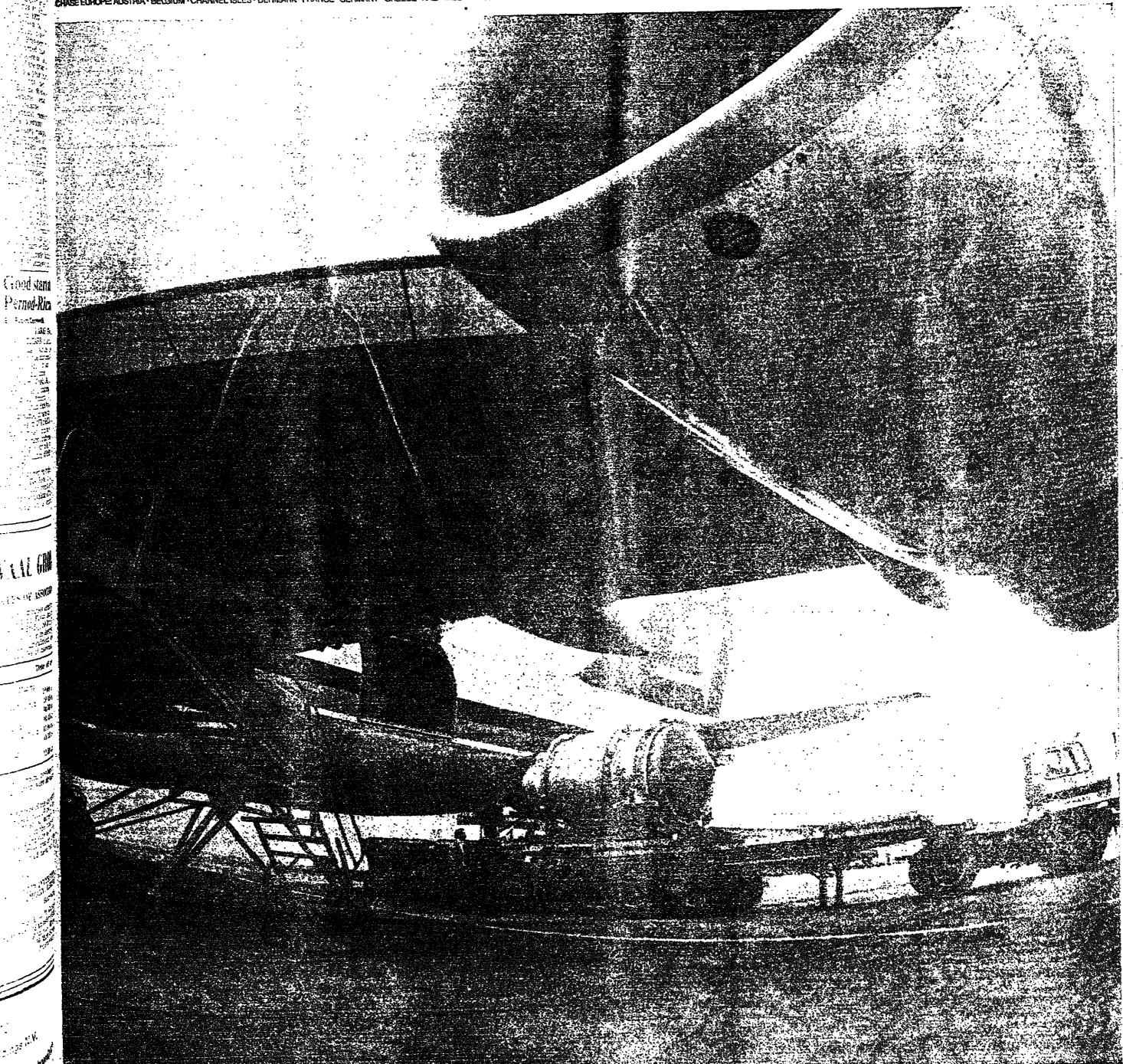
Chase: The relationship bank.





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10, Cannon Street, EC4P 4BY.



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This position calls for a senior executive of outstanding managerial ability and wide experience in the shipping industry, preferably aged 45-50. He must be capable of the general management of a Group with diversified shipping activities including ship crewing, chartering, shipbroking, insurance and operations. He should also possess an appreciation of financial and technical matters related to the industry. Salary and benefits are negotiable according to experience and ability. Later prospects to the Board exist. - ref: 5557

Financial Controller—up to £15,000

A mature and experienced qualified accountant is required to assume control of Group financial activities and development of the accounting function and systems. Candidates, preferably aged 30-45, must be fully experienced in all aspects of accounts relative to international shipping, possess strong managerial ability (including staff control) and capacity for rapid production of management information. The position will also involve some co-ordination and supervision of Group international activities. Salary and benefits are negotiable. — ref: 5558

Applications in strict confidence, quoting reference number, to D. G. Muggeridge.



Chief Accountant

Central London

An international oil company requires a young, dynamic accountant to set up a viable accounting system at the new U.K. head office. The self-accounting subsidiaries have a multi-million pound turnover and the Chief Accountant will co-ordinate their financial reporting. He will have the experience required to set up a new financial department and will personally be responsible for the work entailed, including recruitment of staff.

Applicants who will probably be aged about 30 should preferably have a good knowledge of French, are likely to have an entrepreneurial flair, be able to communicate convincingly with senior management — both at home and in Paris — and be able to grow rapidly with the company. Oil company experience would be advantageous but not essential. Candidates currently earning less than £5000 are unlikely to have the required level of experience. Prospects and benefits are attractive. Applications in confidence to B. L. Taylor. — ref: A5559



THE COMPANY A multinational group with a turnover of £350 million and interests in many aspects of international trade. The familifications of the group are enormous with over 40 subsidiaries in the U.K. alone, in short, a dynamic and enterprising organisation offering the individual great personal opportunity.

THE JOB An enterprising young man with potential is required to join the taxation department and become involved in the Group's Head Office tax affairs. He will join a small experienced and well-qualified team exercising control over the entire group's tax affairs from the Head Office in the City.

THE MAN He must be qualified and will ideally have gained some experience of corporate texation, although personality and potential are given very high priority. The post will be attractive to those of ambition aged 25-30 with a keen interest in the subject matter and a desire to build a rewarding and progressive

For further details, contact R.J. Welsh.

Reginald Welsh & Partners Limited. Accountancy & Executive Recruitment Consultants

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ASSISTANT COMPTROLLE CHARTERED ACCOUNTANT

AGED 23/27

UP TO £4,500

Leading firm of stockbrokers require a young accountant who obtained good experience in Financial/Management accounts within large professional firm. It would also be helpful if he had gained some taxation/computer experience. A salary of up to \$4500 p.s. plus profit sharing and usual large company benefits will be offered to a suitable candidate. Brief details to Box No. A.5077, Financial Times, 19, Cannon Street, EC4P 48Y.

Charles Barker Recruitment

Group Financial Controller

c. £7,500 plus car

A public company which is a leader in its field of speciality chemicals and associated products, seeks a Group Financial Controller. The job is based at the Group Head Office, which is about 30 miles north of London. There are subsidiary and associated companies throughout

the world, and further growth is being actively pursued. Reporting to the Group Finance and Planning Director, the person appointed will not be under 40 and should have substantial industrial experience as well as a recognised accountancy qualification. The experience should include some consolidation and tax knowledge: however, the ability to manage and develop the department and to contribute effectively as a member of a vigorous management team, is more important than detailed technical knowledge. The successful candidate will be able to demonstrate a broad perspective as the future opportunities are diverse.

Group Financial Director

c. £10,000

This is a key appointment at the Merseyside HQ of a major industrial group which has

As a member of the senior decision making team the successful candidate will be

expected to make an effective contribution to overall business performance of the group and by his personal stature and business acumen significantly improve financial and

management information systems.

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Our Client is a prominent company in the distribution industry and part of an

Chartered Accountant, reporting directly

international group. This vacancy for a

to the Group Financial Controller, com-bines all the responsibilities of Chief

The second function arises from the

in company policymaking.

progressive environment

Accountant with an unusually active role

Company's commitment to full financial

analysis of their operations applied both to potential business decisions and to

successful applicant will already have

experience in these areas and will be

keen to apply and develop appropriate financial techniques within a very

He will also, of course, need to be mature

management performance reporting. The

Essex

CentralLondon c£6,000 p.a. A progressive International Trading Group requires a qualified Chief Accountant. Reporting

Accountant

to the Directors he will assume control of all aspects of accounts and finance, including financial control of overseas subsidiaries, foreign exchange dealing with banks, routine costing, budgeting and cash control.

30-45, ACA or equivalent, accustomed to working in an informal atmosphere and may have a knowledge of international trading.

Benefits include health and pension scheme. Telephone John Williams



The successful candidate will be aged between

London (01) 235 7030 Ext 342

Internal Auditor £4,500-£5,000 Acton, West London

Miss Selfridge Limited, a subsidiary of Sears Holdings Limited, has an international reputation in the fashion field, with 27 stores in the United Kingdom and further growth planned.

A Chartered Accountant (age 25-35) is required, who will be responsible to the Financial Controller, and whose duties will include audit and review of all financial control systems, recommendations for their improvement and the implementation of new systems. It is not envisaged that a large amount of travel

The Company operates a Pension and Life Assurance Scheme and BUPA membership is available. Financial assistance in

Applications, in confidence, giving full details of education and career to date, should be addressed to:-

> D. H. Scourfield, F.C.A. Miss Selfridge Limited 21/27 Warple Way, Acton, London W3 ORQ Tel: 01-749 1252

GENERAL APPOINTMENTS

MARINE SALES **MANAGER**

We are a member of a Group which is the leading Organisation in the supply of ships access equipment throughout the World.

We require a SALES MANAGER to be entirely responsible for the U.K. sales operation of our company, based in the North East of England. Applicants should be:

- Aged preferably 35 to 40 years with marketing and selling experience to the marine industry at the highest level.
- Ambitious with drive and the ability to demonstrate a high degree of initiative. Applicants are invited to write, giving personal

details to: Chairman, Macgregor & Co. (Naval Architects) Ltd.. 50, Salisbury Road, Hounslow. Middlesex,

All replies will be treated in strict confidence. Our staff are aware of this advertisement.

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E Reed Executive

West Birmingham

Group Secretary to £7,000 + Company Car

Our client is a public group of engineering and foundry companies which now seeks to recruit a mature Chartered Secretary who has had several years. practical experience of Company or Group secretarial procedures. The successful candidate, who will probably be aged between 28-45, will be responsible. for all Group insurance matters, management of the Group's pension scheme and he will undertake all the usual legal statutory requirements as well as taking minutes/of Board Meetings etc. He will report to the Chairman and he will be encouraged to work on his own initiative effectively, efficiently and without fuss./

Telephone Birmingham Office 021-643 7226 (24 hr. answering service) quoting Ref 1209/FT. Reed Executive, 18th Floor, The Rotunda, Birmingham B2 4PB. London - Birmingham - Manchester - Leeds - Paris

GENERAL APPOINTMENTS

Assistant to Company Secretary

Our client is the UK arm of a Secretariat, dealing with legal turnover is well in excess of £150m and profits are healthy. schemes. It is unlikely that agriculture to food retailing.

The UK operations have expanded very significantly in recent years. This both calls for, and

provides broad experience. You must be a Chartered qualification with at least 3 36 Howland Street, years' experience in a Company London W1P 6BD.

multi-national group. UK and statutory matters, with sound knowledge of pension Activities range from anyone currently earning under £4000 will have sufficient experience.

Location will be Bedfordshire. Relocation expenses will be be paid if necessary.

Please write with full details to Malcolm Kennedy, Secretary or have a legal Universal-McCann Ltd.,

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SETTLEMENT STAFF

ROWE & PITMAN, HURST-BROWN

are seeking staff up to age 35 with a minimum of one year's experience for all Settlement Departments. Good staff benefits include Non-contributory Pension Scheme, Bonus Scheme etc. Please telephone or write to:—

P. N. Smith, Staff Manager, Rowe & Pitman, Hurst-Brown, 1st Floor, City-Gate House. 39-45, Finsbury Square, London EC2A 1JA 01-606 1066

EUROPEAN DIRECTOR

American organisation seeks U.S. citizen 35-45 at headquarters in Brussels to direct sales promotion, marketing programme. Office established 1962, staff of eight. Must have demonstrated management ability and fluency in one major European language, other languages helpful. Experience working with Government, knowledge of agricultural commodities for feed industry

Send resume with photo and earnings, history with confidence to Box E.5916, Financial Times, 10, Cannon St., EC4P 4BY.

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and experienced enough to run the routine financial and management

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must be used to computerised systems.

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director of a public and own
successful configures seeks ATIONAL
position where his orpertence
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AGED 23/27

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GENERAL APPOINTMENTS

Chief Executive **£20,000+**

Asenior businessman and proven manager with natural high leadership ability is required to take over an established progressive group of companies in South Africa. As executive head with full profit responsibility to the Board you will identify yourself with the aspirations of a growing enterprise, well established and launched on a programme of growth demanding fully integrated manufacturing and marketing controls. The criterion is a fine record of general management achievement which would have been gained in industrial/engineering or consumer products. You will have knowledge of South Africa, probably a degree or professional qualification and be aged 40-45. Big company fringe benefits include rent-free house.

Please reply in strict confidence to Peter Kendell quoting Reference 1533-FT.

Robert cc mernational

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A U.K. Company engaged world-wide in a comprehensive range of Marine, Civil and

Mechanical Engineering projects, seeks a Managing Director. The company is part of an international group and the Managing Director would report to the Chairman of the

Candidates should be able to show evidence of success in a similar business in planning realistic but challenging targets for profitable expansion, and in managing a team of diverse skills to achieve the required results.

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Senior Investment Analyst

Senior Analysis covering the Engineering sector to round

Experience with an investment institution, or in spekbroling.

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eduter sales fearn, and with a scroug commercial orientation. A starting salary in the \$5,000-15,500 region, with an

dicipation in profits, is envisaged. There are sem

Please indicate in a covering letter 217 firms to whom

You do not wish your application to be sent. Please send a detailed career resume, quoting ref. 771, to:

27 Chancers Lane, London WC1A INF.

Harris Graham & Partners

have been asked to advise on the appointment of a

PENSIONS MANAGER

A major Group in the Construction Industry with its Head

Office in London is reorganising its current pension plans.

A manager is required who will control all aspects of pension

provision for the Group and will report directly to the Group

Secretary. He will head a small team responsible for the day

to day administration and is expected to be able to communicate

The successful candidate will have experience of modern pensions

practice and will liaise with the appropriate professional advisers.

to the Group, it is utilikely that anyone with less than 10

Remoneration, which includes a Company Car and other fringe

benefits, is negotiable and will not be a limiting factor for the

All applications will be acknowledged and treated in the strictest

confidence and should be addressed in the first instance to:

The Senior Actuary, Harris Graham & Partners.

30. Queen Anne's Gate, London SWIH 9AW.

A medium-sized firm of London Stockbrokers have a vacancy in their Research Department for an Investment Analyst.

The position will entail the production of regular reviews of a general list of companies together with investment advice for use within our private client and bank departments.

The successful applicant is likely to have had a general invest-

ment background, perhaps with a bank or stockbroker, and will

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-Box A:5079; Financial Times, 10, Cannon Street, EC4P 4BY.

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that and a university qualification would also be an

ing companies. With a record of acceptance of his

£10,000 plus

A degree and professional qualification in engineering followed by experience allied to the field of the Company's business will be required. Age is not a factor, but it is unlikely that anyone under 45 will have the necessary experience and stature. A five figure basic salary is offered for this appointment.

Please write to us stating current salary and how you meet our Client's requirements quoting reference MD 3562 FT on both envelope and letter. No information will be disclosed to our Chent without permission.

Urwick, Orr& Partners Limited Slough SLI 3PF

SUGAR TRADER REQUIRED

large bank facilities seeks a man aged 30 to 40 with prover record to stablish department independently fo tradeng in physical sugar.

Write in strictest confidence to Box A,5061. Finan; at Times, 10. Cannon Street. EC4P 4BY

INSTITUTIONAL SALES AND SERVICE ASSISTANT Leading City Stockbrokers need

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TULLETT & RILEY CO. LIMITED

We are expanding our dealing teams on Euro Deposits. Sterling Deposits and Foreign Exchange. Applications are invited from men with experience in these areas. Contact:

> Valerie Eyles (Confidential Secretary to the Directors) Tullett and Riley Co. Limited 38 Cannon Street, London, E.C.4. Tel: Q1-248 9260

All applications will be treated in strict confidence

INVESTMENT ANALYST

Investment Analyst for their Institutional Research Depart-He will be required to take over an established sector in the consumer area We would prefer a young man in his twenties, with several

years experience of this work—either with a broker or an institution. The successful applicant will be anxious to enhance his City reputation by specialising on a manageable group of companies. He will be backed up by a keen Sales Department, but will be encouraged to develop his own personal relationships with a wide range of Institutional Clients. Remuneration, which includes a worthwhile profit-sharing arrangement, is by negotiation. Write Bux A.5082, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

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30. Gresham Street, London, EC2P 2EB. LESLIE GOLD MINES LIMITED Incorporated in the Republic bi South African

NOTICE IS HEREBY GIVEN that the ordinary share transfer books, or the company will be closed from 12th to 20th june, 1975 both days inclusive, per pro UNION CORPORATION (U.K.).

London Secretaries.

Princes House

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51% CONVERTIBLE SUBORDINATED
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Due to the decision to issue to holders
of ordinary shares in the above-mentioned
Company one new ordinary share at a
price of Dill. 147 50 for every six outprice of Dill. 147 50 for every six outto the shares, the new conversion ordito the shares, the new conversion of the
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NEDERLANDSCHE TRUST-MAATSCHAPPIJ B.Y. Kelzerspracht 208, Ameterdam

May 23rd 1975.

PERSONAL

SINATRA CONCERT

BEST SEATS 1st NIGHT TEL EVE 01-202 9879.

OR DAY 01-278 5656

SQUASH CLUB Founder Memberships invited for new fakeside club opening this summer at luxurious Silvermere Leisure Centre. Cobham. Surrey. Facilities include tennis, sauna swim pool. bers, restaurants beauty salon. pro Phone 01-878 1119 or 01-440 4385

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Founder memberships invited for new Tennis Club opening this summer at luxurious Silvemers Lessure Centre. Cobham, Surrey, Facilities include squash, sauna, swint pool, bars-restaurants, beauty salon, no shops,

THE RITZ HOTEL LIMITED (PARIS)

NOTICE IS HEREBY GIVEN that the SEVENTY-FITH ANNUAL GRAFAL TOPIC VICTOR OF THE ANNUAL GRAFAL TOPIC VICTOR OF THE ANNUAL TOPIC VICTOR OF TH

TRANSPARENT PAPER LIMITED

6.5° CUMULATIVE PREFERENCE
SMARES
The dividend in respect of the above chaires for the half-year ending 30th June 1975. 19 payable on 30th June 1975. 19 tomombers on the Register at 2nd June 1975. By Order of the Roard P. MACLEAN. Secretary.

PUBLIC NOTICES

Metropolitan Borough of Wigan REVENUE BILLS

Wigan Bills issued on 28th May 1975 at 9: ...

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St. W.: 01-529 5176, MASTER PAINTINGS—As Exhibition of Recent Acquisitions, Until 4 July, Mon. Fr. 9.30-5.30; Thurs. 9.30-7.00.

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£500.000 Metropolitan Borough o

Maturing, 27th August 1975. Applica-

standing £3 million

BIRMINGHAM COUNCIL

SMOUTHING TO LE MILLION have been lasted today, 25th May 1975 for maturity on the case, 252,000,000. The minimple polications totalled was 197,61-% and 83.3" of the Billiowers alloued at this price. The average porte of the Billiowers was 197,6259,33%.

The total amount of Bills portstanding to 118,000,000.

to \$18,000,000.

COUNTY OF CAMERIDGESHIRE

\$1 m.fl.on 8.lls issued 28 5.75 matering
\$7.8.75 at 91.5. Applications totaled
\$5 million and there are £1 million 8ills
outstanding.

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حكنامن الأصل

British and Irish trail

August, a company statement said yesterday.

The statement said "The ON A DAY when fortunes flue with perhaps the most talented increase in costs has meant an overall define in demand, in favour of the Americans, the Scotsman Ian Hutcheson become great British and Irish challing the only man ever to have to present economic great British and Irish challing the only man ever to have lengers trail, at the end of the won even half a point in Walker so this was the perfect reward a review of our total manus.

Restricting operation.

ST ANDREW'S, May 28

For three winters James has laboured in a food warehouse to build up his strength and capital to play golf through the summer, lengths for his was the perfect reward for his labours.

Restricting operation.

Walker Cun match over the C.d. American, Bill Campbell, who great British and Irish challing the only man ever to have to play golf through the summer, lengers' trail, at the end of the won even half a point in Walker so this was the perfect reward first day's play here in the 1975 Cup singles—against the veteran Walker Cup match over the C.d. American, Bill Campbell, who In their triumphant morning had previously won all his six round, James and Eyles took

hear his man most convincingly

"To safeguard good employment conditions and job oppor-tunities for the majority. It is vital to sustain the competitive sectors of our business. This We won but one foursome, the singles in a remarkable position much more experienced oppositivities. English champion James was not aware that he ment at the 15th hole, where was playing this morning until Eyles got in a mine-foot putt for in Wanchester, and Richard Eyles, a similarly simily-built individual, beat the current the news that he was to substitute for Peter Hedges in the lup half in 4 and then, as the British soldenly led by 1 up at the time will mean reducing our labour force by 315 (28 per cent.) from August, 1975. "It is essential to commence this reorganisation immediately

to ensure that adequate time and funds are available for payment of generous compensation. Wherever possible we will offer moleces alternative work with in the factories at not less than their current rate of pay. again in the top singles match in later lunch and—glory be!--be ing

Factory to

make 315

redundant

BECAUSE OF rising costs. Canda International of Glasgov, is to cut its labour force of 1,100 by 274 women and 41 men by August, a company statement

'Drivers lay golden eggs for Treasury'

tke hattery hens whose sole function is to lay golden eggs for the Treasury, Lord Erroll, chair-man of the Automobile Association, said yesterday Motoring was taxed as if it

MOTORISTS are being treated

were a lesture activity and not a necessity of life strictly involved in work-related travel, he told the AA's annual meeting n London Lord Erroli said motorists were

different Ministers
Chancellor Denis Healey was
the one with the "buttery heas" philosophy.
"While Mr. Healey is entitled

to raise taxes by whatever means he decides, we cannot accept that Energy Secretary Mr. Variey is entitled to discriminate against the motorist in the name of oil conservation," he said. At the peak of the oil crists

Mr. Fred Mulley, the Transport Minister, had introduced the 30 and 60 m.n.h. limits as a gesture

He appealed to Mr. Mulley to Scotland alone will total £100m. remove the speed limits when they came up for renewal in November Such a policy would be supported by Home Secretary Roy Jenkins "He must be well

deficit on the jear's work own home. 4 £1.85m.

APPOINTMENTS

Two Board members at Tricentrol

Mr. Joseph Godher. Conserva-tive MP for Grantham, and Mr. Hamish Orr-Ewing are to be elected to the Board of TRICENTROL at the annual meeting on June 20.

Mr. William E. Doole has been appointed chairman of BROOKS AND WALKER and three associated trading concerns. The ciated trading concerns. The companies are in the Furness Withy Group.

Mr. J. H. Bayfield, chairman and

W. J. H. Haslam is resigning from the partnership of KITCAT AND AITKEN, stockbrokers. He will then take up his appoint ments as deputy managing director, CAMBRIDGE PETRO LEUM ROYALTIES and assistant to the presidence. Cambridge Royalty Company of Houston. Toxas. Mr. N. O. Taube, the senior partner of Kitcat and Aithen, has been appointed a director of Cambridge Petroleum Royalties

Mr. B. H. Bavisler will be retiring from the partnership of PHILLIPS AND DREW on May 31 but will remain associated with the firm. Mr. D. H. T. Bates, Mr. W. T. H. Holmes, Mr. F. E. Leonard and Dr. P. G. Nelld will be injuried. be joining the partnership on June 1.

Lord Cobbold, who is 70, will retire as chairman and director of the ITALIAN INTERNATIONAL BANK on June 30 following his decision to resign from all his Landon business commitments. He has accepted an invitation to become honorary president of the bank and to maintain his association, in an advisory capacity, with the holding company set up by the four Italian parent banks. Mr. Rupert Raw, deputy chairman of the IIB will-take over as chairman on July 1

Mr. Michael Frith has been appointed chairman of UNICHEM following the retirement of Mr. Tom Reid.

Mr. V. L. Money has been aprointed a director and general manager of E. A. GIBSON AND CO. (PETROLEUM) from June 1 The appointment follows the resignation of Mr. E. D. McQuaid who is taking up another position.

Mr. Robert Gordon has been appointed a director of SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY.

-Mr. Christopher W. Thomas has been appointed a director of the Western Regional Board of HILL SAMUEL AND CO.

8-4 in Walker Cup

BY BEN WRIGHT

ourse, by S points to 4 had previously won all his six round. James and Eyles took We won but one foursome, the singles in a remarkable post-war control of the game against their

we must hole the course of the first had not been a flery enough baptism for the course geous James, he had to meet the highly accomplished Pale again in the top singles match.

Obviously determined not to ear his man most convincingly
Y 2 and I.

The only other winner in the this afternoon and has pro-over the green on to the road.

afternoon session was the sule nounced himself fit if required. James chipped up remarkably rich representative. Par Mulcare, for to-morrow's uphili struggle well and Eyles holed another put who had the benefit of a huge the quiet counciler. James to force the Americans to make rowd of fellow countrymen lists as his hobbies Yoga and a par 4 to square the match applauding his efforts vocifer reading books on science fiction. The British pair finished in the outsty as he heat poor Siderowf He indules in both to relax him most wonderful manner when

rections birdie three.

Two others merged with some time, but he was remark and James, with the minimum of credit and half a point each from abiy upright all through the day fust and bother, holed the birdie the afternoon's proceedings, in a considerable display of purt down the left to right slope John Davies sharing the spoils courage.

Alliance to merge with Scots building society

BY MICHAEL CASSELL

its assets up to £750m. Proposals to merge the Inver-

and 60 m.n.h. limits as a gesture. Alliance will be put to a special east of Scotland where growing some councils charged rents only the evidence was that motorists inverness on June 25. Assets the size of the average mortgage, which case the level of subsidy imposed their two disciplines on and if the merger sees through. imposed their own disciplines on and, if the merger goes through, themselves. The assets of the Alliance in

Differential

Mr. Roy Cox, chief general. Mr. Cox also disclosed details London borough and another manager of the Alliance, said of a survey conducted among Scottish city would, we were inaware that the notice are taking vesterday that the demand for local authorities on council formed, have made our hair curl

Britain's sixth largest, yesterday tage was still under 33 per cent. £24 announced a merger with a athough there was now every Scottish society which will push indication that the differential was being eaten away.

compared with £3.530 four years Mr. Cox commented. "We are

ware that the notice of the regula-very little notice of the regula-tions."

The effects of inflation last rate. With more people than the 26 authorities approached, and continuing role to play, but wear, the meeting was told, had ever before anxious to own their showed that the average weekly we feel that the true cost of own home.

cost of a pew. Three-bedroomed supporting such a programme in England, 52.5 per cent, of home built to Parker-Morris should be appreciated by everyall homes was owner-occupied standards was £34.80 per week, one."

THE Alhance Building Society, while, in Scotland, the percent ranging from extremes of £49 to

With average rents calculated at £5.80 a week, the average cost to be met, ignoring rebates, was \$29 per unit each week. The The trend. Mr. Cox added, £29 per unit each week. ness Building Society with the was especially marked in the Alliance also pointed out that Alliance will be put to a special east of Sculland where growing some councils charged roots only

ago, an increase of 100 per cent told that the figures on weekly in the rest of the U.K., however, the increase had been only 68 per cent told that the figures on weekly costs would have been even higher if more authorities had responded. Figures from one continued to the figures of the continued of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the figures of the costs would be continued to the costs would be costs which would be continued to the costs would be continued to the costs would be costs wh

South East Asia

19-20 JUNE 1975 — SHANGRI-LA, SINGAPORE

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Sembawang Shipyard, Singapore FAR EASTERN FREIGHT CONFERENCE - A CRITICAL APPRAISAL Mr Tan Eng Joo National Shippers Council

THE OUTLOOK FOR SHIPPING IN SOUTH EAST ASIA Mr Koh Seow Tee Meature Orient Lines

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Dr K C Sen Transport and Communications Division Asian Development Bank

TRADE AND INVESTMENT -DEVELOPING THE CONNECTION BETWEEN THE MIDDLE EAST AND SOUTH EAST ASIA Mr Hussein Najadi

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Mr A O Scarrow Bank of America

AREAS OF SHIPPING PINESTMENT

IS THERE STILL PROFIT IN SHIPPING.

Mr Lawrence Wee First Overscas Credit Ltd. SHIPBUILDING AND CONSTRUCTION. Mr T Yamada

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LAW OF THE SEA AND SHIPPING IN THE GREAT ASIAN ARCHIPPLAGO Tunku Achmad Rithaudeen Al Haj bin Tunku Ismail Minister of Special Functions and

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The fee of £135 (\$5,770 \$HK.1640) coversall refreshments, cocktails, lunch and conference documentation.

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21.25

FARMING AND RAW MATERIALS

Easier tone at wool auctions

By Our Commodities Staff

vesterday. Merino prices fell Exchange yesterday. Although a about 2.5 per cent at Melbourne weakening in the value of sterand 2.5 to 5 per cent. at Sydney ling halted the downward trend compared with last week's in afternoon dealings, cash wire-

The lower prices tended to tonne. confirm the view that the wool. The market opened easier, market would not immediately following reports that the bulk to reduce the wool floor price to below current market levels. 200 cents a kilo. Though it was This caused a decline in the eventually decided to keep the New York market overnight that market confidence.

Corporation purchases yester. However, in later trading a day were fairly modest, amount, rally in prices was encouraged ing to 8 per cent, at both sales.

reflected in the Sydney greasy values slightly. The copper The easier tone was also to ten cents down on with speculative and long-term future policy of the producers, reported from Geneva that seven the producers at Cape Town investment buying interest tend- who are now in the unenviable consumer countries — Britain, Friday night's quotations.

Dunedin wool sale will go ahead high. to-day after a 24 hour post- Lea

Producers to

Copper leads decline in London metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

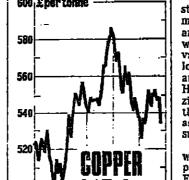
WOOL PRICES were generally COPPER LED a general decline lower at auctions in Australia in prices on the London Metal bars closed £15 lower at £534.5 a

recover from the unsettling of the U.S. Mint tender for 40m. effect of rumours that the 1b of copper had been filled by Australian Government planned one seller at a competitive price.

price at 250 conts the interrup- was reflected in London quota-tion to the recent uptrend seems tions in the morning. The fall in to have had an effect on basic values triggered off stop-loss selling and there was little buy-However. Australian Woot ing interest to halt the decline.

by the New York market recover ing and the weakness in sterling market appears to be confined to a fairly narrow range at present, we're fully 5 per cent, lower ing to come in at the lower levels position of having acquired Canada Denmark, Italy, Japan, compared with the last South while trade selling, the absence large surplus stocks whose value Poland and West Germany — African sale on May 22 and the of consumer demand and the have been considerably lowered would be represented on the New Zealand Wool Marketing build-up in warhouse stocks is by the recent sharp decline in special committee investigating

Lead values again came under about future support buying The seven producing countries pressure yesterday, with policy and in any event any will also be represented on the apparently no sign yet of a move towards raising prices committee, which is due to make



Zinc producers are understood to be continuing efforts to favourable weather conditions for maintain LME values, despite another onslaught by speculators fluencing sentiment. The July who argue that zinc is now over-valued bearing in mind the lower cost of lead in particular and other metals in general.

Intering sentinent. The vary position on the futures market lost £10 to £497.5 a tonne.

London market sources were

Corporation announced that the preventing prices from rising too the market. It is believed the the suspension of the buffer Dunedin wool sale will go ahead high.

producers are in disagreement stock manager and his deputy. apparently no sign yet of a move towards raising prices committee, which is due to make resumption of support buying by again could prove to be ex- a preliminary report to the Tin the producers. Cash lead fell by tremely difficult and expensive. Council meeting next Monday.

petition from producers with low. The IIC. which promotes tent to which the advance in by the IIC at around 59m. bales labour costs and large tracts of cotton on behalf of the group prices will continue. Indeed compared with 61.3m. bales in unusued land is becoming of leading producers, claims that there is some evidence that a 1973-74, but while the market as the increase reflects sentiment flattening out is already taking a whole has declined the IIC is that prices may go higher, short- place. Stocks have risen because claiming that in Western Europe ket coffee prices were down mess of industry stocks and hopes of a good cotton crop in the cotton increased its share of total prices.

Downturn in cocoa prices

By Our Commodities Editor COCOA PRICES moved lower on the London terminal market yesterday, following predictions of the West African mid crops in

Wheat Council forecasts 7% output rise

CHICAGO, May 28.
Sources with offices in Brazili report the Brazilian Government will purchase Im. tonnes of Soya-

PROCESSED VEGETABLES

Problems that could check expansion

BY DAYID RICHARDSON

was still a fair amount of opti- winter.

mism and some processors were As it turned out, the wet It'S a risk said to be looking for increased weather was also cold, and as these off

who argue that zinc is now overvalued bearing in mind the
lower cost of lead in particular
lower cost of lead in particular
and other metals in general.

However, warehouse stocks of
lower costs of lead in particular
and other metals in general.

However, warehouse stocks of
zinc are still relatively low and
constructed by poor which cut its green bean acreage
that zinc is now overposition on the futures market
industry is suffering this year sales.

Item a combination of weather: During January and February weeks ago, has agreed to pay £45
and inflation, which between the freak spring weather caused per acre not grown to compenthem seem bound to interrupt its many crops of green vegetables sate farmers for loss of profit
them seem bound to interrupt its many crops of green vegetables sate farmers for loss of profit
allowers.

there is not the same problem, as with lead, of surplus scrap plus "this season, especially save only an "insignificant surplus" the politic of save only an "insignificant surplus" the problem of the fifted European producer price of £380 a tonne. Even the cash quotation, which official European producer price of £380 a tonne. Is been the cash quotation, which official European producer price of £380 a tonne. Is been the cash quotation, which official European producer price of £380 a tonne. Is been the cash quotation, which official European producer price of £380 a tonne. Is been the cash quotation, which official European producer price of £380 a tonne. Is been the cash quotation, which official European producer price of £380 a tonne. Is been the cash quotation, which official European producer price of £380 a tonne. Is been the cash quotation, which official European producer price of £380 a tonne. Is been the cash quotation, which official European producer price of £380 a tonne. Is been the cash quotation fell below £300 at the first time lowest point for over two years—and the market is expected to be under continued pressure with predictions of large in the continued pressure with predi harvest caused by the disruption affected plantings and growth of carefully planned planting fresh summer regetables as well programmes. On the other, the as those for processing, and the realisation that it provided a immediate prospects are for a further opportunity to cut acre-hungry gap on the wholesale negotiations proceeded, there ing vast stocks through another was still a fair amount of opti-winter.

Under these circumstances, acreages of peas, green beans and the growth of peas is governed sprouts in 1975. Indeed, at least more by temperature than drill housewives could easily return one major quick freezing coming date, harvesting does not to cans and frozen packets, and pany significantly increased its seem likely to be as badly processors may regret their panic capacity by adding an extra affected as was at first feared. It action. With this possibility SAN SALVADOR. May 28.
A GUNUESS of coffee received in word in the received in word in the received in the rece

since entry into the EEG than Professor Winegarten also not so much on the CAP as on had the Common Agricultural noted that world factors had been not so much on the CAP as on Policy, according to Professor "entirely responsible" for the the way successive governments Asher Winegarten, deputy rises in such commodities as have handled our adaptation to director-general of the National sugar, cereals and oils and fats the CAP mechanisms."

Farmers' Union.

While the 25 per cent decrease Professor Winegarten said in the said cost of manufacture in the value of sterling during his view the CAP had been sub-and transport and wholesale and the Past 37 years had mevitably stantally improved in the UK, retail margins accounted for pushed up food prices.

Trenggliations. "If we stay in about £2 out of every £3 spent On EEC membership he said this process will go on," he on food in the UK and blamed "the high expectations enter-stated.

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Mr. S. L. Green's Statement to shareholders:

TRADING REVIEW: Group turnover rose by 40% and pre-tax profit by 51.5% to £1.264.423. Throughout 1974 all of the trading subsidiaries received enquiries and orders at a high and steady level particularly from overseas so that once again order books at the end of

DIVIDENDS: The final dividend of 0.9893p per 25p share—the same amount as the interim—brings the total dividend for

ment programme we can continue to plan future developments

ANNUAL GENERAL MEETING: In amplification of his Statement accompanying the 1974 Accounts, the Chalrman indicated that the general turn down in U.K. business activity was the first four months of 1975 the Group's results had been extremely good. The state of order books gave every promise, moreover, that results for the full year would exceed those

r 1974 in both volus	 -	ie.	
	1974	1973	Greet
	£	£	Economis
Issued Capital	1.615.104	1.601.600	jē
Group Net Assets	5,464,522	4.701.156	12
Profit before tax	1.264.423	S34.647	
Profit after tax	595,402	408.547	J00-6851
Dividend (Gross)	1.9786p	1.79p v	
Dividend (Gross)	1.91000	Triaba	人 煙 差 高い
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The Directors' Report and Accounts are available from: The Secretary, Calder Vale Road, Wakefield

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¥	5 months	5014 5 2975	—8.5 —7	3014-5	-4 .5
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-15; -15;	Strants E., New York.	·	ļ	_ <u>-</u>	i <u></u>
31	LEAD-	Aboye the	10 WC	st. Prices	were

GROUP LIMITED

Extracts from the Report and Accounts for 1974 and from

the year stood at record levels in terms of both volume and

1974 to 1.9786p (maximum permitted).

FUTURE PROSPECTS: The size of our order books coupled with continuing improvements in efficiency give confidence that 1975 will be another good year, but beyond that it would be unwise to make any predictions. Our readiness at all times to investigate new products, services and markets should ensure the long-term growth of the Group. Liquidity has been maintained at a high level, and despite a substantial invest-

bound to have some effect on longer term prospects but for

1974 in both volum			MDUIU	CACCER UNI
	1974 £	1973 £		'Gree Economus
Issued Capital Group Net Assets Profit before tax Profit after tax	1,615,104 5,464,522 1,264,423 595,402	1,601,600 4,701,156 \$34,647 408,547		-
Dividend (Gross)	1.9786p	1.79p		
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c	Cash		4	153.4	
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and touched 197.0-195.50 (433-482c) at one	London physical market. Steady through- out day, closing irregular, Lewis and Feat reported a godewn price of 122 Malaysian cents a kilo (buyer, June).	7.
SILVER Bullion + or L.M.R. + or per fixing - closs -	No. Yesterday Previous Business R.S.S. close day's close done	Ma De De Ma Ma
7 months.; 211.85; -4.55	Jmly	M / J / I
LME—Turnover 152 (235) lots of 10.000 ors. Morning: Three months 202.8, 2.7, 2.3, 3.2, 3.4, 3.2, Kerbs: Three months 203.2, 3.1, Afternoon: Three months 203.2,	Jy-Sent 35.50.55.60 [52.95.65.00] 53.55.22.55 Oct. Dec; 33.91.65.95 [55.25.55.56] 54.00.55.90 Jan.Mar; 34.55.54.40 [35.85.53.85] c4.50.55.90 Sales: 315 (206) lots of 15 tonnes.	CCII The
03.5. 03.4. 03.6. 03.8. 204. 42. 4. Keebs: Three months 204. 04.2. 04.1. 03.9. 04. COCOA	Physical closing price (busers) were: Spot 27.5p (27.0p); July 27.75 (27.0p); Aug. 25.4p. GRAINS	disi ste:
Prices moved lower during the day	TUE PALTIC Cellers 4 4	Gn

Prices moved lower during the dar under light selling failing to find support in quiet conditions, reports Gill and Duffus.

Yesterday's + or | Business Close - Done

THE BALTIC—Scilers marked down prices for optional corn and this prompted a fair buying inquiry mainly for July transhipment to West Coast U.K. ports. However, business was slow in develop. A small quantity traded for June to the East Coast. Other imported grains also tended easter but were neglected.

Wheat—U.S. Dark Newtons Sorten. SubContract

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	COMPANY-MAIN'S WOOK SECTIONS OF		- 7
on the		I.60, 18 L.60. Swedes-Per 28 lbs 0.98-1.00.	Ap
rough.		Tomatoes-Per pound 0.20-0.22	Bo
es and ef 122		JUTE	
DE).	ressy wood close - Done		Co
IE /-	, 	Calcuita seeds steady. Onotations o and	10
	May 160.0-68.0 + 1.5 —	f. U.K. for May shipment, 10-oz. 40-lach	ارنا
ines:	July 162.u-64.u + 0.5	17.57, 7-02, £5.98 per 106 yards. June	ш
ange .	October 156.0-68.0 + 1.0 -	17.30, 18.03, July-Sept. 13.05, 16.09, "P"	w
	December 169.0-71.0 + 1.0	twills £3.13. £22.88, £22.63 for the respec-	90
_	March 173.0-75.0 + 7.0		J in
_	May 174.0 77.0 — July 175.9-78.0 —		dis
0-28.85	July 175.9-78.0		Sig.
0.30.50	Uctober 178.0-81.5 —		w.
5-81.50	Sales: Nil (nil) lots of 5 kilos.		Öld
5-82.50	SYDNEY-The market closed 7 to 10		Ю
5-32.55	cents down on Friday night's quotations.		
Ø-33.90	The opening was 8 to 10 cents down with		÷
0-65.90	all months participating. Trading was		٠
	above average and there was some	Soyaboan Moel-Close: Aug. 68,30-68,60.	4
were:	straddling activity in the middle and	60 to 80 to 0 to 0 to 0 to 0 to 0 to 0	we.
27.0p):	distant months. The movement beld	70. 74- 70 10 70 70 70 70 70 70 70 70	ш
	steady throughout the day.	** 40 ** ** 61 ** ** ** 0. A 1 *** ** ** **	U.S
	(Aust. Cents per kilo)	29 En 79 90 A: 7 95 60 FF FB 65 65	· C
	Greens mont Yesterd'ys + or Business	TE ER THE AND CORPORED IN DURING AND	
	Great) wood Close - Degs	SO S GO ! Class SO # OR TO TAKE BUILD THE THE	J
qo mi		71.0-71 7, April 73.3-73.5, June 75.5-75.6.	ı N
mpted	May	Turnover. 69 1621 lots of 106 tonnes.	٠.
. Joly	July 250.0-51.0 9.0 252.0-49.0	COTTON	
ports.	October 64.1-55.0 -9.7 256.0-54.0	COLIUN	•
velop.	Demumber 58.5-59.0 - 8.0 260.0-50.5	LIVERPOOL COTTON-Spot and ship-	. j
to the	March 460.0 61.0 -8.25; 264.0-58.0	ment sales amounted to 618 tonnes	
e also	May	bringing the total for the week so far	
	July GALEAC 776 LERECTO	to 1,713 tounes, F. W. Tattersall reports.	•
Sprine	Metuber \$6.4 (6.5 -7.26) 266.0-85.0	Forward interest remained on a broad	
Aug.		Scale with African and South American	Ж
East	Sales: 638 (432) lots of 1,500 kilos.	qualities attracting most attention. Soin-	≕
Aug.	COLCO. 200 (405) 1019 Of 1'300 KH02'		15
Winter		in numerous American-type varieties.	-==
£65.75	MEAT/VEGETABLES	+	. '
£68.G0	TARLEY LEGITABLES	GRIMSBY FISH—Supply fair, demand	
filling,	SMITHFIELD (pence per pound)-Beef:	fair. Prices per stone at ship's side.	•
psnent Yellow	Scottish killed sides 35.0 to 37.5; English	unprocessed: Shelf cod £1.50-£2.20: Cod-	•
eta uu	hindouarters (heavy) 44.6, to 46.0; (lister	lings £1.50-£1.80: Shelf haddocks £2.57.50	

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INDICES

FINANCIAL TIMES

asked, Jely 140.0-144.5 asked, Oct. 140.0 htd.

†Lard—Chicago loose 28 asked (215 asked, MY, Grunnied, 34 nam. G35 nam.).

†Malaine—Jely 2662-267 (274-274); Sept. 254-254 (2614-262); Dec. 2401-241; March 2473-247; May 250].

‡Platinum—July 169.00 (149.00). Oct. 122.00 (183.00); Jan. 156.00, April 158.35, July 161.10. Oct. 164.10-164.30 asked. Seles. 463.

1551/947—May 454.30 (471.20) June 454.38 (471.30). July 458.00 Sept. 464.30. Dec. 474.20, Jan. 477.10. March 483.30, May 483.50, July 486.00, Sept. 501.10. Sales 5.665.

439.50, July 498.66, Sept. 507.10, Salos 5.055.

Sayabasas—July 4981 ashed (5191).

Aug. 4962 ashed (5182), Sept. 4913 ashed flow, 4962 ashed (5182), Sept. 4913 ashed flow, 525 ashed, May 511 ashed July 517 ashed Aug. 519, ashed.

Decarbasas—Meed—July 118.50 (123.59).

Aug. 119.50-120.69 ashed (124.00), Sept. 127.59, Oct. 12550-125.00 ashed. Dec. 125.51.

Jan. 177.51-128.00 ashed March 138.56.

Lil. 50 ashed.

Soyabasa 06—July 22.65 ashed (23.05).

Aug. 31.53 ashed (22.53), Sept. 20.75 ashed. Soyahene OB July 22.65 saked (23.66) Aog. 21.23 asked (22.23), Sept. 20.75 asked Oct. 20.75 asked, Dec. 19.65 asked, July 19.00-19.65 asked, March 12.70, May 12.55 July 12.15-12.20 asked, Aug. 17.72-12.0-

28ked.
Supar—Spot 17.60 (17.50), July 16-72
18.65 (17.50-17.31), Sent 16.05-16.31 (16.22
16.50), Oct. 15.75-15.66, Jan. 15.15 nom
March 15 15. May 14.90 bid. July 14.80 bid.
Sept. 14.35-14.40 Oct. 14.30-14.25. Salet ".286." Tin-324,80-388.00 nom. (324.00-378.6 cont.—May 1875 bil (1874). July 18 asked (1864 asked); Oct. 1354 nom. De 133 oom.

SEgriev—May 128 (1283). July 227 aske (1281). Oct. 2134 asked. Dec. 213.

dFlayoccal-May 1355 bid (3865). July 1884 asked. (May 1855 bid (3865). July 1885 bid (3865)

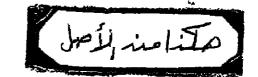
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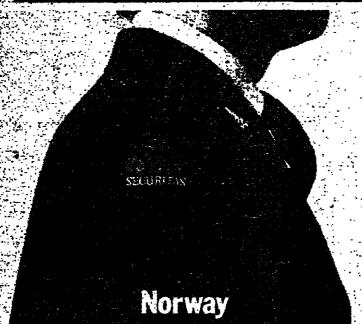
FINANCIAL TIMES SURVEY

Thursday May 29 1975

You rub shoulders with us all over the world.



















A lot of people know a little about us. Not many know a lot.

Which is really just as it should be if you are in the security business.
But just for once we're stepping out of

character.

The reason is very simple.

If you are going to expand to meet market needs you can't stay within the confines of your own back yard.

The world is changing too quickly for insular attitudes to succeed.

This applies as much to security as it does to industry.

So as our clients have expanded so have we.
Today you'll find us in 12 countries.
Not always with the name Group 4 but
certainly with all the expertise which has made us
the No. 1 security organisation in Europe.
We have found this broadening of our
activities particularly stimulating. It has stimulated
new ideas, new techniques, new solutions to old
problems problems.

For example, the solution to a problem in
Japan has been successfully applied in Belgium.

Developments in the store detectives field
in the U.K. met with great success in Portugal.

Our aim is to provide a total security service.

That service is truly international in the areas
of cash carrying, guarding, electronic alarm
systems, and retail security.

So when you next consider international
security look over the shoulder of the person you're

security look over the shoulder of the person you're talking to.

See what's behind him.

It could be us.

Contact our National 24-hour Information

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7 Carlos Place, London W.1. Tel: 01-629 8765 or contact your local office through the Yellow Pages.

Keeping what's yours, yours.



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Assessing the real cost

RETAILERS' LOSSES at the pregnate the hands and clothing hands of shoplifters are well of the climber that elimination documented and run into many of all traces of the paint and the special marking compounds it embodies is virtually impossible. figures, however, have yet been Camrey, which makes these out on losses to the community materials, also has a marking through pilfering from goods system which, it asserts, will vehicles of all types, outright adhere to metals and other sub-theft of loaded forries and even is protracted and difficult withcontainers, and the constant in out a detailed knowledge of sidious attack on goods and their chemistry. spares of all kinds.

Larceny is one of the few Deterrent trades" which continues to prosper whatever the state of the pound and all companies, widely used, could act as a large or small, are likely to find powerful deterrent-and even if ii beneficial to have at least one they failed in this respect—as senior man trained specifically convincing evidence for any to advise it on prevention of jury stupid loss through theft.

from a shipment of plant. A high value should be placed on the consequent delay following the discovery of the discovery of the theft and consignment is going abroad. A high value must also though the exporter was not systems based on the striers. basically to blame.

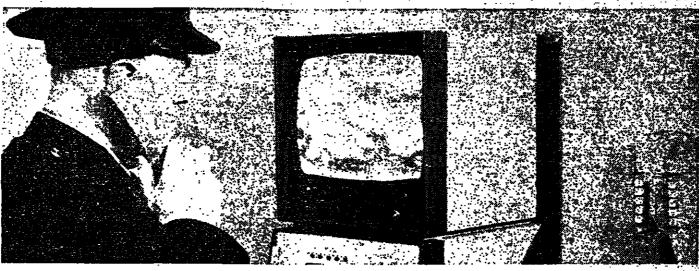
special plant disappears, appar of relayed alarm if would-be to the secure area without under goods can both easily sical one of writing an extra ently at random. By definition, criminals are to be caught. further ado. An incorrectly show when an attempt is being program which will cause the ently at random. By definition, criminals are to be caught. stock, hence further delays. And and identify the most skilled gain entry through the guarded remove displayed goods. when the shipment belongs to burglar are available at a price, door without a card immediately plant as thoroughly vetted They should be used more gener. summons help. beforehand as are goods for ally than at present and would Eastern bloc countries the be if insurance companies were Alarm delays are doubly compounded. more stringent in their require-

Yet frequently a little fore- ments. thought and minimal capital ex- All this applies to people who Identi-logic equipment by GBC used in commercial espionage. and still cannot be protected by penditure will not only prevent are seeking to obtain entry to of Camberley which has four Now, however, there are a patent and copying expensive DESPITE THE FACT that the an alarm system they may pay do so but with security.

Take the simple example of a vehicles with transit loads.

An area at risk can be entirely Management must consider barred to intruders with more than the monetary loss of relatively simple electronics.

be placed on the loss of good. ing, when they are broken, are there. will that often results, even even simpler as are mini-radar. None of this requires extra. Similar ideas lie behind a operations—and users are only



of automatic movement detection.

Infra-red beams. suitably made accessible only to those duress silent alarm is also pro- has, in the past, proved particu- situation? located and providing a warn- with a justification for being vided and a print-out of every larly vulnerable to the deterentry is made.

systems based on Gunn emitters, personnel when properly number of devices intended to now beginning to take the designed and some entry sys- stop shoplifting, particularly of needed steps to prevent " All these systems pre-suppose tems are completely unobtrusive the higher-priced goods. Mag-puterised fraud."

The situation is made worse a policing presence on the since they sense the presence netic tagging and/or the use of The fraud can take a number. when a one-off part made for a guarded premises or some form of a coded card and allow entry an inductive loop around or of forms, apart from the clasit cannot be replaced from Electronics to detect, follow coded card or an attempt to made to avoid payment or writer to be paid money to

> commodity and, if anything, is destruct routine to foil investieven more difficult to safeguard gators. than physical goods. Bugging was Software to carry out a given a fine art years before Water- commercial operation efficiently Recently on the market is the gate and has frequently been can cost man-years to develop

worth stealing-or to capture with a binary coded access card. as EMI's "Bughound," able paratively simple, while buyers branches has blossomed in does not have the same appeal afterthought at a stage who

lance at a mere fraction of the despatch would be provided on At the apex of the equipment Office approved and give a very and software security so that as affected by computers. NCC designate one of its candidates

mined criminal - computer

Information is also a valuable elegantly protected by a self-

to say that such occurrences are dependent on their comput UGC have developed interlocks security which not only show when an organisation unauthorised attempt is being NCC goes on to con made on a computer record, but of is coming from.

Secrets

move closer towards a situation officer just will not con where all records and the Plans are secrets and plans are all kept any manager concerned about n a computer, the temptations security in this sector can obtain for computer operations staff to advice and information. Several find out details they would normally never get to know organisations have pledge

the discovery of the theft and all the correspondence and documentation needed to secure the mentation needed to secure the discovery of the theft and lance at a mere fraction of the despatch would be provided on At the apex of the approved and give a very and software security.

Such action ultimately will bluntly states that even now the for senior management to take of a management to take dearly by starlight.

Such action ultimately will bluntly states that even now the for senior management to take of the despatch would be provided on At the apex of the approved and give a very and software security.

Such action ultimately will bluntly states that even now the for senior management to take of the despatch would be made a card and the correct keying one at the apex of the approved and give a very and software security.

Such action ultimately will bluntly states that even now the for senior management to take the approved and give a very and software security.

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Such action ultimately will bluntly states that even now the for senior management to take the approved and software security.

Such action ultimately will bluntly states that even now the foreign approved and software security.

Such action ultimately will bluntly states that even now the foreign approved and software security. computer security among the Successful attempts have thousands of users in the U.K.

commercial records in service polled, 50 per cent nevertheless bureaux, though it is only fair thought they were entirely rare and generally due to client systems. "But there was liftle rather than bureau negligence, evidence of attempts to evaluate Meanwhile organisations such as what the worth of computer

also say where the interference manipulating escapades with the outbreaks of phreaking in the I the outbreaks elsewhere adding that But as company managements that the traditional security

national reference centre aztional

Ted Schoeters

Need for the specialist

estimated at between 1 and 2 Product, the banks, with a finance or marketing turnover many times that of GNP, lose just £5m, or so a Be that as it may there is an

money on security, and they every company to appoint know basis have a tradition in the business a Health and Safety Officer, may -security is unavoidably bound encourage some companies to up in everything they do. While the banks may be give him a security respon-

regarded as an unfair example sibility as well to hold up before the rest of This combination raises one of the commercial world in loss the familiar security problems, prevention they do likustrate and that is the conflict of

industrial world has no such tradition. In the new Kluwer-Harrap Handbook of Security edited by Peter Hamilton and Adrian Norman and published

Cheaper 💛

and fire began to reach alarms insurance company of security the somuton is easy to find.

1960s that, as losses bit into or construction stage, and the The security industry insurance profits, premiums builder buts on the most basic through bodies like the British of the number went up and the companies locks he can find. There is a Security industry Association started to demand minimum rather rueful joke in the is taking standards and attempts security standards as a pre-security industry that builders me to out the cheap jacking requisite of cover. So if it is will fit locks with keeping the that has been a feature of the said, as it often is these days, door closed as their only business. It is also attempting that management is becoming criterion. more aware of security it has later, we cover the building part of any business as product the age of the said that the aware refuses to cover the building part of any business as product the ness comes about through until better locks are fitted. So part of any business as product the pressure from the insurance not only are those first bucks, in designing a new heilding the companies rather than through wasted but extra money is spent are security, provision. The losser through the replacement of all security, provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision. The losser through the replacement of all security provision.

Yet the proof that security is a fallacy to believe that The combination lock, he points works is there for all to see. While losses as a whole are lem. They say it must be reveals, but not until the last 10 estimated at between 1 and 2 estimated at between 1 and 2 garded as an industrial function to 15 years has it really caught per cent of Gross National like accounting production, on and then for the wrong Product, the banks, with a first accounting production, reason A series of attacks.

embrace the whole subject and Vulnerable

The rest of the commercial/ but if there is a fire, the fireman wants to gain entry as quickly a fine judgment to get the balance, right.

this year as a guide to manage, act of the insurance companies destruction—a computer rooms, of our lense ment, it is pointed out that high who have to demand pre-full of electric circuity. before granting cover. However, demands for security measures before granting cover, nowever, disastrous. There was the case and from the insurance companies they are competitive and go will disastrous. There was the case and morphs are the case and morphs.

It was when losses by crime ence has been made to an dustry and much written advice to an dustry and much written advice to an instrume company or security the solution is easy to find ing proportions in the early expert during the drawing board.

The security in the learning the drawing board.

theft but also immediately pin- premises which contain goods stages of sophistication starting number of portable devices such know-how magnetically is com- security industry in all its many for themselves ten times over, building design still being and a com-This will open an unpickable immediately to tell the carrier would not be too hard to find, recent years and the range of as the insurance man saying most of the money has been non-drying paint which will not But what of the inside lock or locks on a circuit whose that miniature microphones and Cases have occurred where to equipment and services avail. "No precautions, no insurance," spent, the cheep, basic lock stills.

> breakdowns in security are the banks.
>
> enormous. It has been said
> that the total annual cost of the the total annual cost of the theft, for instance, approaches is seen as encouraging although the safe and putting the key in a strong in Britain. reason. A series of attacks using gelignite put in through GNP, lose just rom. or so a prompted the trend towards, the many firms to go for the comthe keyholes of safes prompted year through crime—and the total banks are dealing with what idea of appointing one man bination lock because it has no banks are dealing with what within an industrial organisa keyhole. Yet its real value is must be the most attractive within an industrial organisa keyhole. Yet its real value is commodity of all for the tion to be responsible for that there are no keys to copy, criminal.
>
> Of course, it is a gross overman agentent a term that comes gives 100m possible combinasimplification of the statistics looks at security in terms not constitute the man responsible. and the problem to suggest that looks at security in terms not goes on holiday another man in and the problem to suggest that only of fire and theft, but the office can use a quite every industry, every factory, and even every corner shop. Of security the new health and away. So the safe security can the banks spend a great deal of safety regulations which oblige be operated on a need to every company to appoint the safe security can be operated.

Potential disaster, like a bur glary or a safe break, often has a relatively simple method of the point that where there is a interests between security and prevention. Organisations may tradition of security, where it safety. Put in simple terms, use computers are sometimes is taken for granted, the results the security man wants to lock particularly vulnerable to fire, a door as securely as possible. They find to have all their exthe point that where there is a interests between security and prevention. Organisations that tremely valuable eggs in one highly vulnerable basket as possible. It requires quite large percentage of all fires have an electrical origin. Computer tape is used and frequently kept It is wilttle like the balancing holds the greatest means of

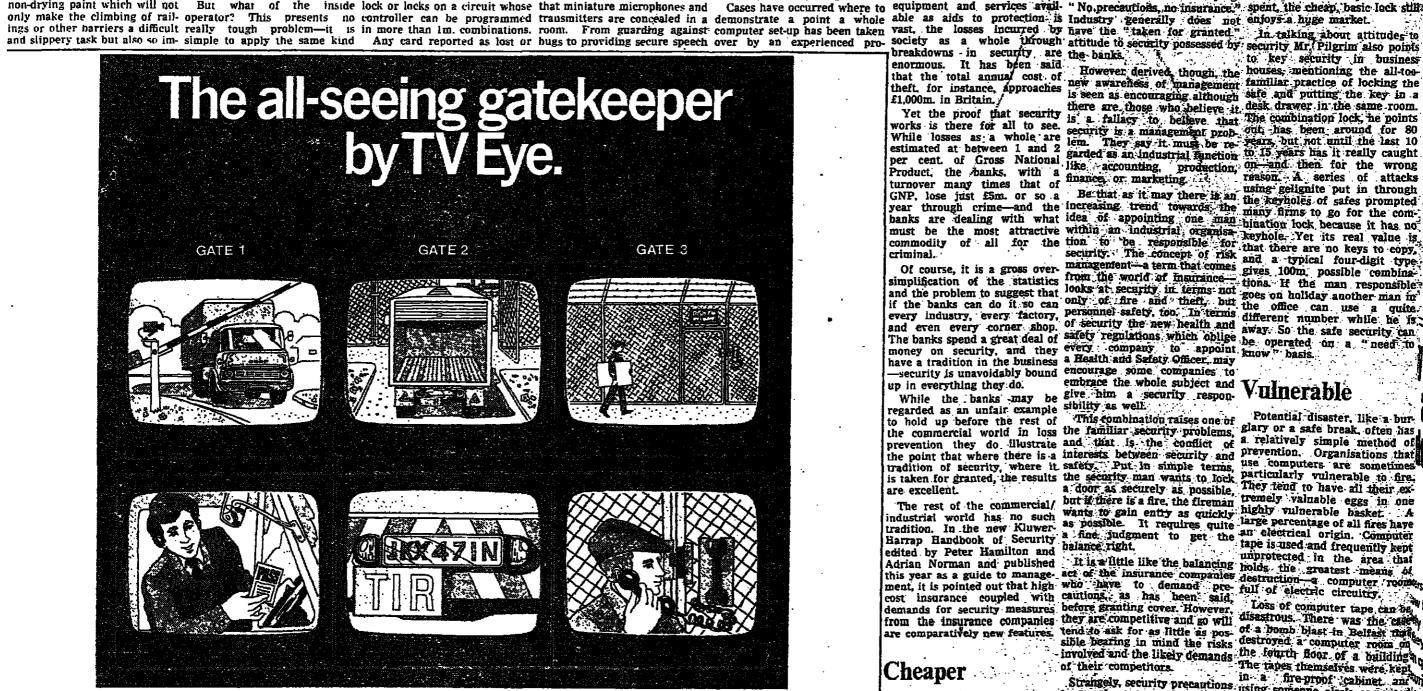
Loss of computer tape can be had clean to they are competitive and so will of a bomb blast in Belfast many and mornie tend to ask for as little as post of a bomb blast in Belfast many need mornie sible bearing in mind the risks destroyed a computer room on y need more the fearth floor of a building a tend to ask for as little as possible bearing in mind the risks destroyed a computer room sible bearing in mind the risks destroyed a computer room involved and the likely demands the feurth floor of a building quickly, of their competitors.

The tapes themselves were kept quickly, in a fire proof cabinet and work were the computer of their competitors. f their competitors.

In a fire proof cannot very very someone else's computer of very few company concerned way on hester of the company concerned way. The handbook speaks of "the frequently cost companies more the company concerned was considerable public tranquility iban they need to through lack back in business in a few days of considerable public tranquility in they need to through lack back in business in a few days of considerable public tranquility of foresight. The marketing This contrasts with another case The handbook speaks of the considerable public tranquility than they need to through lack back in business in a few days of considerable public tranquility of foresight. The marketing This contrasts with another cash its religious and family discidirector of the Chubb Lock and of the firm that was about to plines and notes that in this grim, points out that although for the same purpose, had a firm insurable business risk was the company has a substantial before the deal was clinched business and "until very recently lock trade, it is virtually all in and took two years to recover atmosphere mismanes risk was the company has a substantial before the deal was elinched insurable business risk was the company has a substantial before the deal was elinched cheap, and "until very recently lock trade, it is virtually all in and took two years to recover perhaps ten years ago—it was second fitting." locks. In a Every industry, factory, office than typical case a building has been or shop has its own particular. typical case a building has been or shop has its own particular put ap for a company, be it a set of problems. But nowadays, year in the company in the comp

tal approach to security Justin Delivery that management is becoming the first the insurance company as security and more aware of security it has Later the insurance company as security should be as much also to be said that the aware refuses to cover the building part of any business as produced the

Hugh Colve



Gates are the weak points of industrial security. Through them, untold quantities of valuable materials leak away.

People who shouldn't get in, get in. Things that shouldn't go out, go out. There is a whole subculture of ways

in which this can happen. And a gatekeeper with only one pair of eyes cannot possibly watch out for them all.

A gatekeeper with many pairs of eyes. however has a better chance. And TV Eye can give your gatekeeper

as many pairs of eyes as he needs. Awide angle camera can watch the whole scene at each gate. A remote-controlled camera can be

positioned to zoom in on the drivers face,

to examine the interior of the truck.

before it leaves, or to inspect the goods while they are being unloaded.

Everything the cameras see can be recorded on tape; and any movement within the camera's view can automatically set off an alarm.

TV Eye specialise in the design and supply of such systems, and in their interfacing with alarms. They can save you vast sums in lost goods. They can enable your security man to keep an all seeing eve on everything happening at all your gates - as well as ensuring his own security too.

With remote controlled entry and exit barriers, he can govern the movement of vehicles and pedestrians into and out of

This is as near to a totally secure gatekeeping system as one can find.

Use the coupon to send for fuller details of this and other TV Eye products and services. We'll gladly come and discuss your own surveillance system requirements without any obligation.

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INDUSTRIAL SECURITY III Shouliful Shoulifting remains a problem

MUCH PUBLICITY has been the value

Times Thursday May A F

outsteaking to the control of case in

man sations

tolars of seconds 237 am

55000 maga

rain and polacidade (A) Ph

- 20 B

available for the the

given in recent years to shop perks in any one year is to in-gring, particularly the special vite argument, but in 1973 a problems of Landon's West End Home Office Working Party on stores which suffer at the hands internal shop security said that if foreign tourists who, it is various estimates of the comsaid, do it partly because they bined cost of losses from shop-to not fear the social conse-lifting and stuff dishonesty guencus of detection when varied from £191m. to £500m. a year. Whichever figure is Stories of housewives over more nearly the truth, and given time by the pressures of adverthat security experts reckon using and the ready-to-hand dis- staff dishonesty to be the blgplays of the supermarkets are gest factor, internal pilterage



adequate cash control through operating a system of diversions, useful security precaution, the use of a proper cash register In theory there is no reason though vigilance by all the staff perhaps recording the number why a shop should complain will help. For deterrent effect, of sales and the number of till about losses incurred in these notices pointing out the use of drawer openings with or with ways. There are many pre various security devices are out sales, control over the cautions that can be taken, and quite useful, and a clear policy giving of refunds to customers. many low-cost devices that will of prosecution in every detected and the imparting of a general deter and prevent. In practice, case will help. reasonably vigilant, and likely so easy. reasonably vigilant, and likely so easy. their hands in the till."

no barrier in the way of the zoom if need be.

the retailer will enphemis his display manager. This is not afford. People feel they are force together, announced £5 a that had greeted the announce- staffed. They do not confine Table 1 describe variously as only an open acknowledgement missing out, so they take what week pay rises for all, and ment to point out that since the themselves to small, cheap items on the triggered if an item is moved, or it can be triggered in some section that the customer makes another story tells of the precautions, implying that was increase would be required to either. Surprisingly high value, low volume goods find their way have another story tells of the precautions, implying that was increase would be required to either. Surprisingly high value, low volume goods find their way long the required to prices it is also an acknowledgement missing out, so they take what week pay rises for all, and ment to point out that since the themselves to small, cheap items and the triggered if an item is moved, or it can be rigged to go moved, or it can be rigged to go and their way long the required to prices it is also an acknowledgement missing out, so they take what week pay rises for all, and ment to point out that since the themselves to small, cheap items and the triggered if an item is moved, or it can be rigged to go moved. Or it can be rigged to go moved, or it can be rigged to go moved. Or it can be rigged to go moved, or it can be rigged to go moved. Or it can be rigged to go moved, or it can be rigged to go moved. Or it can be rigged to go moved, or it can be rigged to go moved. Or it can be rigged to go moved. Or it can be rigged to go moved or it can be rigged to go moved. Or it can be rigged to go moved or it can be rigged to go moved. Or it can be rigged to go moved or it can be rigged to go moved or it can be rigged to go moved. Or it can be rigged to go moved or it can be rigged to go moved or it can be rigged. The story that had been described to go moved or it can be rigged to go moved. Or it can be rigged to go moved or it can be rigged to go moved or it can be rigged. The story that had been described to go moved or it can be rigged. The story that had been described to go moved or it can be r invited must be expected to prices, it is also an acknow-chain who calculated that £5 ferage would end. It seemed a There are obvious things that into the shoplifters' bags. The ledgement that advertising and per employee per week was reasonable solution to the prob-retail management can do to techniques are well-known— To attempt to put a figure on display techniques make people being lost through internal lem. Then a voice from the prevent or at least severely cur- sleight of hand, the "I'll just

It would be a mistake, though, eye on the "just looking" staff car park, say, to the shop to discount shoplifting alto customer. More sophisticated is itself is a temptation. gether. One of the problems the closed circuit television here is that what is made attrac-camera, which can be sited more tive to the genuine shopper will discreetly than the mirror— whether the be equally attractive to the shop- although the deterrent effect is through staff dishonesty or shop-lifter, and the supermarket lost in this way—and can be lifting is that profit margins are display that is designed to place display that is designed to place remotely controlled to pan and narrow, but turnover is regarded

preventing the lifting of expen-ing on impulse or not.

Shoplifters work at all times, them to the shelf. More discreed bad, but if they represent the them to the shelf. More discreet loss of 25 per cent, of the profits is the electronic alarm. This the picture is not so good.

tail this internal disbonesty, look at it in daylight" ploy, new off unless handled by an assis-Key elements in this are staff clothes put on under old ones tant using special equipment, selection and supervision, in the fitting room, or a team The store detective is another

One of the most familiar internal pilferage, is layout. For security devices is the simple the shoplifter, dark corners, convex mirror that allows store shelving behind pillars and bad staff to see round corners and lighting make the task easier. keep an occasional unobtrusive and for staff the proximity of a

One of the over-riding factors in the retail trade generally. as the important yardstick. There are obvious methods of rather than profit losses that amount to just 1 per

Hugh Colver

ommercial espionage

is recognised at all.

deep-seated reluctance in this country to accept the existence Complexity of industrial spring. This is

ANYBODY IN the transit

avoid the hazards of industrial far too many British managers not be reclaimed without possible against such acts. espionage. That is, if the hazard are not concerned about the recognised at all.

Various Security

systems available on the market

For some reason there is a

this

this

business knows that it can be kind of equipment to instal is transit insurance.

quite small and some outside Parcels and General, part of the writer.

So which some attempts to define come more difficult to keep a employees.

Vehicle protection

the kind of topic which is something (a document etc.) is and data processing are two course, such information does could involve alarms, audio alert.

further effort.

as warehouse doors, etcetera.

the added risk of hijackers.

Severe

gidem discussed. In the media actually taken off the premises, obvious examples where a not have to find its way into the systems, closed circuit tele- Group 4 Total Security has on and if the "spy" breaks into the group's data is at risk.

hands of the opposition to be vision to monitor movements the market its Securimaster the movies, it is portrayed as a building or office or factory, and Unfortunately, unlike tan-come destructive. Information and introducing a system of access control system which pro-

onest intervals. In fact, the civil offence of tresspassing.

or marketing expertise—often come more aware of the extent structure in the organisation in other area. Only authorised real thing is nothing like that This lack of active concern are along period—and danger of espionage. Once order to ensure maximum persons who have been issued are not always insurable. Once it has adopted the attitude, it security. For example, allowing with an electronically sensitive niques by management can reaches into the Board room for the advantage is lost and can be advantage is lost and can be advantage in the advantage is lost and can be advantage in the advantage is lost and can be advantage in the advantage is lost and can be advantage in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage is lost and can be advantaged in the advantage in the advantage is lost and can be advantaged in the advantage in the advantage is lost and can be advantaged in the advantage in the advantage is lost and can be advantaged in the advantage in the advantage in the advantage in the advantage is lost and can be advantaged in the advantage i the advantage is lost and can-equipment to ensure as far as vital information; making staff can gain access. And even their

The threat of losing vital cheap and simple to operate yet those procedures may not stop group also provides services secrets to the opposite side can be very productive in ensur- the spr who breaks in at night, like beat alarms, patrols, guards comes not only from the outside, ing security. For example, the But when information is missing and so on. There is a choice of that is attempts by the competi-ordinary document shredder or there are suspicions about services and over 400 detectives, tion to get hold of such informa-costing between £50 and £3,000 leaked information, at least the The group will do a free survey reflected in the absence of any As business has grown in size tion forceably, but also from the is an obvious tool. Examination management knows where to of your security problem. The meaningful legal framework and complexity, so it has be inside from the firm's own of the contents of waste bins at start. the end of a working day could The market in the U.K. for vate firms or consultants which I what amounts to:a crime and secret. The continuous trend. A desperate or greedy em- give an unscrupulous person security systems using television can either advise you on how

MINISTRIAL ESPIONAGE is amounts to a criminal offence if tion leaks-market research becomes so motivated. Of destroy them? Other equipment the same way as the camera

glamour profession in which photographs various informagible assets like cash or securicause havor within the firm, too. It becomes important, too, to access points to computer rooms,
Bonds outgun each other at fre- can only be found guilty of the Bonds outguin each other at free can only be found guilty of the or marketing expertise—often come more aware of the extent structure in the organisation in other area. Only authorised

ossible against such acts.

sign for such access; or other access can be restricted to speSome of the equipment is suitable restraints. Of course, cific times of day or night. The

what does not the position is towards bigness has provided ployee can play havor with a seeking information some valu- screens is estimated at around to alleviate your security prob wery vague and basically, only more opportunities for informa- firm's vital information if he able clues. So why not simply £21m. a year. One of the new lem and/or actually help in systems on the market is that solving it.
developed by Movalarm. This One such company is "Eurosystem, which is terminalised, Tec" investigators and consulmeans that each terminal can tants run by Mr. Gary Murray accept up to 10 cameras, all an expert in the field. His serving a single monitor screen. services vary from investigating The monitor screen can be leakages of confidential lofor switched manually to any one of mation and so on, patrols and

hetween £25 and £130 for each is to assess the insurance com
As a generalisation it can be vehicle, including installation pany's requirements and to try

to match them with the appro
to match them with the appro
to match them with the appro
same time as the TV screen

shows the area where the

tor will sound at the

same time as the TV screen

and alarm attached to the moni
shows the area where the

tor will signify movement at

intrusion has taken place. A

patented systems of automatic

intrusion, the market has remained the Sun Alliance group, and broker and hence to the under
type asset like alarms or locks specialise in transit insurance

are the National Transit, part of

the Sun Alliance group, and broker and hence to the under
type asset like alarms or locks specialise in transit, part of

the monitor will sound at the

same time as the TV screen

shows the area where the

intrusion has taken place. A

patented system of automatic

any of the locations covered, the

monitor will automatically

switch to the area concerned and

switch to the area concerned and

shows the area where the

intrusion has taken place. A

patented system of automatic

camera surveillance, other

monitor will automatically

switch to the area concerned and

shows the area where the

intrusion has taken place. A

patented system of automatic

camera surveillance, other

monitor will automatically

switch to the area concerned and

intrusion has taken place. A

that location. In addition to

camera surveillance, other

monitor will automatically

switch to the area concerned and

intrusion has taken place. A

that location. In addition to

camera surveillance, other

monitor will automatically

switch to the area where the

tor will signify movement at

the survey of the system of automatic

camera surveillance, other

monitor will automatically

switch to the area where the

tor will signify movement at

the survey of the area where the

camera surveillance, other

monitor will automatically

switch to the area wh

electronic devices is the secret sonic and light beams, magnetic security control in the firm. electronic devices is the secret switches and pressure mats, can using the right kind of equipment can of the system. It is claimed by connected to the marrier be connected to the monitor ment.

There are also, of course, pri-

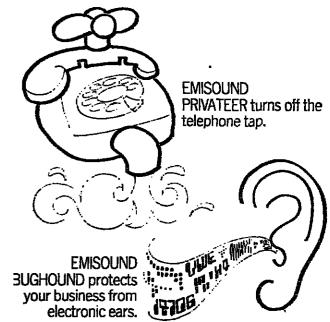
one small room with perhaps quired or it can operate auto- security agents and VIP surveillance by plain clothes difficult to get insurance with the degree of protection needed. If the security equipment is only two operators. Also, this matically.

security.

of security and alarm system on equipment can range in price first thing the contractor will do constant watching of the moniany of the locations covered, the normal sophisticated equipment

Roy Levine

Have you a Communications leak?



The Telephone Tap

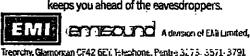
Your business calls may not be as private as you think. Vital information may be leaking out through your telephones every day. But now, thanks to EMI, you can safeguard your confidential calls by using the Privateer scrambler phone. It makes your voice unintelligible except through a compatible unit at the other end.

British Post Office approved, Privateer can be installed permanently on any number of telephones. Or carned about in a slim executive

The Electronic Ear

Electronic bugs are thriving, working unseen and undisturbed. Perhaps even in your office or boardroom without you knowing it. How do you ensure that your discussions aren't being broadcast to the competition? By using EMI Bughound, Bughound is a hand held radiomicrophone detector that detects and locates unwelcome electronic eavesdroppers.

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and Manchester depots daily—and deliver our parcels nationwide the next

good business for us."

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Security Delivery Service: Head office, 17 Chelseg Embankment, London, SW3.



cess which breaks the ignition close-up. current through the alarm Repeat

(so that if the battery is dis-remote part of a guarded loca-

connected the alarm will still tion, follow his movements

go off), physical locking devices constantly, present clear piclike extra door locks and, tures of his actions and norma-

finally, "immobilisation," a pro- nently record every detail in

Some firms, like Stella Com- If several intruders are ponents, also do specialist jobs detected at different locations for-elients-one job just com- all the events are automatically pleted for the tobacco firm, shown on a repeat basis.

Gallahers, involves a system Cameras can be static or that controls all the ignition manually controlled for pan. circults. For the private motorist tilt and zoom or they can be the simplest security system is automatically controlled and will the Krooklock, which costs point themselves at the correct around £5 to £6. More sophisti- sont at the moment of intrusion. cated systems can cost between The system will then be \$20 and £30 and can involve a remotely controlled to follow an combination of installing micro-intruder, automaticaly switchswitches to all doors, the bonnet ing from one camera to another and boot as well as immobilisa- to keep the person in view.

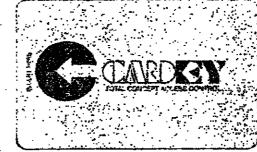
The U.S. company, Brooks, output to a video tape recorder has various specialised compo-nents for security like its playback. Any number of Kingpin lock for trailers which playback. Any number of has a foolproof locking mecha-nism completely sealed with a taneously serving a single mon-rism completely sealed with a tor screen which is automatic dead bolt locking bar. This ally switched to the camera prevents unauthorised tractor trucks from connecting to other system, called Rapidex, is trailers and can be easily being tested by British Airways being tested by British Airways There is also the simpler new that could remove the need for Brooks Poly-Lok plastic car seal about 95 per cent. of the perwhere the spearpoint is inserted sonal checking that is carried

into the locking sheath. This can out at Heathrow. be used for freight car doors, like an ordinary doorway which serves to reveal the presence of metal on the person of a passen ger walking through it. This is linked to Stage two which con-When it comes to protecting sists of equipment based on a aeroplanes, there problems are compact X-ray unit providing a rather more severe. Apart from display of the contents of hand normal security risks there is luggage at a point near the he added risk of hijackers. detector gateway. This unit: All of us who have flown in operates within a lead screen the past five years have been and can provide an enlarged disconfronted with the array of play of any section of the bat's security checks that involve us interior.

at most airports these days. Stage three adds to the above But there are also unseen an explosive gas-vapour detec-devices that can add to the for which operates by extractdegree of security which an ing some of the air from the airport can provide. airport can provide.

For example, the British firm analyses it for traces of exof Movalarm has developed a plosives. International Aeradio range of security surveillance has developed the system and is systems using television and now offering world-wide instalelectronic techniques, which can lation. Roy Levine he used to monitor the entire

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to-day. The increasing use of maintenance and service. computers has placed a strain on the storage and transport of Expansion fer of documents has become a hazardous experience and often throughout the country of over £40m, per annum and makes a contribution towards overseas earnings through its needs the help of a country Express count of the private person who needs the help of a country experience and often throughout the country materials. The big three groups are needs the help of a country express count of the private person who needs the help of a security Security Express, part of the De specialist, there is the Association of Private Detectives which Security and Security.

Security Express, part of the De world-wide subsidiary companies.

One of the main reasons for deels in the private person who is security and Security. deals in serving writs and

the Hollywood adventure film, and dealt first with alarm 1948 there were 60 guards; in have become quite common as systems but since then has 1952, 170 and in 1960, 650. organised crime has mobilised grown into four divisions coveritself and even political ing alarm systems, patrols, and by 1969 the total staff in the
organisations have embarked on
"fund raising" ventures. It also sponsors the National addition there were over 3,700 But transporting and holding Supervisory Council which aims employees in the Securicor commoney is not the only risk at maintaining a high standard panies overseas. Now there are

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small organisation until the end rising burden of thefts in For the corporation there is of the 193945 war when the offices, factories and banks, the British Security Industry total number of uniformed men Bank robberies, for instance, Association which has over 60 had been reduced to only two, which were once the domain of members. It was started in 1967 From then it slowly grew; in the Hollywood adventure film

> 312 branches in the U.K. employing 14,000 people, and 58 overseas branches employing

the considerable growth of the company and the industry in little over a decade has been the need to carry cash in secure conditions and to protect the employees of industry and commerce from the hazards of

To enable the safe transit and storage of money, particularly during periods when the banks are closed, many of the Securicor branches are equipped with high in relation to the administors who provide supervision commercial organisations gener static watching, cash carrying vaults for valuables.

vaults for valuables. Securior is the only company in Europe which has also carried through

firm with a payroll and a cheque causes an immediate alarm to be types, give rich rewards to the for the sum to be paid out instituted by the security comthef.

Securicor guards collect the pany.

Securicor guards collect the pany.

Securicor security centre, In account which a service of duty

The sum to be paid out instituted by the security comthef.

Available

machines, tapes and films for the broadcasting and television thief.

companies and in fact any parcel will be collected and delivered to any part of the country, normally by the following day. Delivery Service collects it from situations. the computer centre and deliv-

Vaults

the security centres' vaults, and



Group 4 security operators on cash-carrying duties, delivering to a customer's premises.

pose-designed and built security ing holidays and when their thought available puter installations owned by centres, of which over 60 have owners were away, the service through radio contact. owners were away, the service through radio contact. other concerns.

3,500 people, and operates the being provided by uniformed Many patrols are provided for Although much of the full range of services in all the

Securicor security centre. In officers whose abilities allow To assist commercial com- ing day.

when required for payment it is among its services a radio patrol other valuables. delivered by the armoured car heat. The uniformed patrol- Securicor Security Delivery member of Securitas Inter service, either to the client's man, often accompanied by a Service has over 900 vehicles for national, a group of companies office or to any number of sites trained guard dog and travel- long distance carriage and which together forms one of the This service is used by large way radio, makes irregular covering an estimated 1,000,000 the world outside the U.S. undertakings such as builders visits to shops. factories or miles per week. It carries over With about 13,500 clients, and contractors whose staff are warehouses throughout the 700 tons per day, mainly com- compared with 1,900 only six distributed over a number of night until the premises re-open puter data, between over 8,000 years ago, Group 4 turnover is sites, and to firms where the the following day. The service collection and delivery points, currently running at about £11m.

trative staff employed to run the and assistance if necessary and ally, who require computer data store detectives, and technical business.

who also make unscheduled to be transferred between service; alarm installations— The main business of the com- spot-check visits to Internal various installations of their including alarms and entry/exit account for some 60 per cent which has also carried through an extensive building propany in its earlier years was the Guards. In any emergency the own, and the needs of organisa- control equipment; and research, pany in its earlier years was the Guards. In any emergency the own, and the needs of organisa- control equipment; and research, pany in its earlier years was the Guards. In any emergency the own, and the needs of organisa- control equipment; and research, pany in its earlier years was the Guards. In any emergency the own, and the needs of organisa- control equipment; and research, pany in its earlier years was the Guards. In any emergency the own, and the needs of organisa- control equipment; and research, pany in its earlier years was the Guards. In any emergency the own, and the needs of organisa- control equipment; and research, pany in its earlier years was the full resources of the organisa- tions which "buy time" on com- development and manufacturing, and in eight years since Group in the organisa- tions which "buy time" on com- development and manufacturing, and in eight years since Group in the organisa- tions which "buy time" on com- development and manufacturing, and in eight years since Group in the organisa- tions which "buy time" on com- development and manufacturing and in eight years since Group in the organisa- tions which "buy time" on com- development and manufacturing and in eight years since Group in the organisa- tions which "buy time" on com- development and manufacturing and in eight years since Group in the organisa- tions which "buy time" on com- development and manufacturing and in eight years since Group in the organisa- tions which "buy time" on com- development and manufacturing and in eight years since Group in the organisa- tions are the org

Associated with cash-carrying guards travelling on bicycles. property protection on building material handled by the service is a wage-packeting service. The important feature of the sites. The days when plant and is connected with computer "Paypak," which protects cash established procedure for the materials could be left un work it caters for most goods iers at a cost which is generally protection of property is in the guarded have passed; the in- not involving high risks in trancompetitive with firms own system of contact. Instead of creased value of building sit such as artwork and photocash-handling arrangements. At waiting for the alarm, which materials enables the modern graphs for advertising agencies, least £30bm, in each is carried may not come until 100 late, the thief to convert them into hard urgent spare parts for vehicles, annually in the U.K. of which Guards telephone the local con- cash. Items such as plumbing examination papers for educa-Paypak accounts for £2.04bn. trol centre at frequent pre materials, metals, sink units, tional authorities, blood plasma, Under the Paypak system, arranged intervals. The absence kitchen and bathroom fittings spare parts for heart and lung the cashier provides the security of a call saying that all is well and prefabricated units of all machines, tapes and films for

cases where the customer pro- them to deal not only with munications with Common Of these items, the most cesses his payroll through a security and fire hazards, but Market countries a Security rapidly expanding side of the computer, Securior's Security also to cope with emergency Delivery service is now avail- service is the movement of spare able to some of the Continental parts for vehicles, agricultural the computer centre and deliv. All Securicor staff encaged in capital cities via the cross-machinery and specialised ers it to the wage packeting operational duties are medically Channel hovercraft and Securi-equipment. Several companies office. There, trained staff divide, examined. They are subjected cor branches on the Continent, are now making a special the cash into wage packets in to a rigorous screening pro- Securicor Global Couriers feature of their service to custocordance with the payron, codure that investigates either offer a service for the carriage tomers by offering mext day. They also triple-check the enhancement hackground history for at least of special consignments in a spare parts services. The religious made up. 15 years, or back to the school door-to-door delivery service on vehicles and drivers can also be days of younger men. For an international basis, too. The hired on an hourly basis, both those in appointments carrying couriers provide a "pool" of on isolated occasions and as risk, the screen- security men carrying docu- part of a contract ments, contracts, jewels, ten-

ling in a vehicle fitted with two-vehicles for local deliveries, largest security organisations in

total labour forces tends to be is controlled by visiting inspec- a great many of which are per annum, contributing some The service was first initiated Securitas International. to meet the problems of con- Group

The company also offers ders bonds computer data or in the security industry

15 per cent, of the turnover of 4 comprises three

cerns such as banks, local operating divisions: guarding authorities and industrial and services-including beat and

principal industrial areas o

Any security system relies the quality of its people recruitment at any secu company is vital For insta the initial selection and veti processes at Group 4 rule 19 of 20 applicants. Contin training, too, is essential over 1,500 people will ath residential courses at the sel

One of its new developm is the "Securifon" signal network, covering over square miles of the Gre operational since 1971. By: 1975 the system will cover area of some 2,500 square in

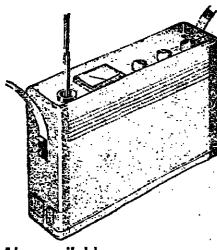
The company points out retail security services has ticular relevance at a time refailers are estimated to b ing about £300m. a year "shrinkage" stock losses. shoplifting only accounts perhaps around 25 per cent hrinkage. Store defectiv more than make arrests and every source of losses within store. Retail-security servi over 400 fully trained detecti

Guarding services were U.K. in 1951 and they The company employs about entered the alarm field too.



Vaults are built into principal Securicor branche for the overnight storage of cash.

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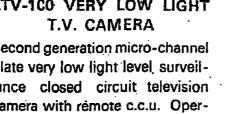


plate very low light level surveillance closed circuit television camera with remote c.c.u. Operates without artificial light down to 10-5ft candles on the faceplate. Starlight night sky.

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Company safeguards

not significant when weighed minutes. against the possible losses following a break-in.

However, if such problems are considered insuperable then there is the possibility of installing equipment and distributing locks the door through its action simple and cheep to instal.

on the field around the door. a code corresponding to the one a distinct advantage. puried magnetically in the card in conjunction with such many types can be protected

BRITAIN MUST BE one of the -an extra guarantee against equipment, hidden cine cameras. When companies do not

for instance, on the Continent, services which result in the pro- invisible beam guards doorways But citizens are one thing: duction of an unalterable legend and, if broken, will set off an of its "Guardians." But citizens are one thing; data of the second and and, it orders, will set on a employees of an organisation and photograph. Any attempt alarm or summon assistance. handling valuable goods or to interfere with the tough documents are another, and in plastic in which the portrait is flood a whole building in sound many companies where tamper- embedded or after the embossing or spying could cause ing is clearly detectable. In will not register and their huntred serious harm to their business, most cases, a fingerprint and ear if does register on detectors role and the value of identification cards or magnetic signature can be included if the with very high sensitivity. A ment that can be lost h

Their use could be made Morane has an on-the-spot much more widespread despite portable ID kit weighing only some staff resistance, because 30 lb and containing all that is identity cards or magnetic key needed to make low-cost cards: ignore traffic vibration or even modern houses. Securicol use and the amount of delay punch and laminator. The time they might cause for vetting or from making the photo to the for lock actuation is really finished card is under two

Deterrents

the thief on company staff. But radar-pulses immediately alters there are equipments which cards to authorised personnel companies with valuable goods the reflection pattern. cards to authorised personnel to protect must also allow for. Many companies, particularly attempts and transmit the that will actuate locks without intruders at any time of the those which have found them ing over existing telep any need for insertion into a day or night and for the purpose effective in retail outlets, are lines to control and surveil. of the equipment and its of detecting their presence beginning to consider the points. originators assert that there is before they can cross a security advantages of using inductive no way of copying the device fence or penetrate into a locked loops to protect goods of con-quite simple to make entry in the card which prevents the building, several methods are siderable value normally packed alarm from sounding and un-possible, some of them quite and stored in boxes.

competing systems include ferably with night vision tubes, wires are obtrusive so long as user has to be motivate sophisticated controllers such can be used to watch a peri- the controller and "screecher" sophisticated controllers such can be used to make a period made inaccessible. Any and this is probably (Securimaster) and GBC here is that the progress or attempt to move the goods or impactant than all the extitional and Cardkey, otherwise of an intruder can tamper with the wires will tions of security device mi

These accept the magnetic be observed on a display and cause an ear splitting alarm and ar the insurance companies card in a small box which has the police summoned dis a number of variants of the together, though the latter push-buttons superimposed. The creetly. This, in view of the system have been or are being exert powerful leverage

few advanced countries in the theft-or an alarm, strident or can be used to make a full equal to providing their world where citizens enjoy the remote in a security centre will identification record of a security services it is poss right to anonymity and are not sound.

required to carry at all times. Securicor. Morane Plastic Simpler methods of invisibly now taking on an amazir the official means of identification. ADT, and Rapid Data guarding property rely on infractive group of 3. tion that is common practice, all provide identification card red lamps and detectors. The Securicor, for instance,

> Ultrasonics can be used to will not register on the human tection is another impo body penetrating into the room rising with, the incr even a door opening—is of prefabricated immediately sensed.

> movement of curtains around patrols guard against an open window. Similar in concept, but more quent on such incidents. suitable for outdoors are exten-hose left running or sions of Gunn effect devices on unprotected

which emit a fan of radar material. pulses whose reflections are For companies or These systems are a strong detected by a single disk aerial. deterrent to the snooper and Movement across the fan of

would be entrant has to key in mounting tide of violence, is developed by companies like they want to Volumatic ... so that goods of

tion from and detection of

Such kitchens, etc., following;

persons who prefer a more

Closed circuit television, pre- It does not matter that the doubt whatsoever. But the

High Low

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17.03 5.94 8.38 6.36 140.12 139.76 138.79 139.33 115.16 141.24 58.19 220.17 59.01 (20.5) (6/1) (15/73) 15/27.33

2.94 : 4.06 | 34.05 | 34.05 | 171.86 | 172.61 | 178.36 | 126.51 | 174.52 | 73.43 | 245.79 | 71.65 | (20)5) | (6)1) | (25)47(2) | (15)12(4)

|279.85 | -0.8 | 26.30 | 5.42 | 4.08 | 3.80 |282.24 |279.85 |274.59 |275.45 |222.79 |282.24 |105.85 | 451.60 | 67.25 | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (27.5) | (

Wednesday, May 28, 1975

19.11 6.59

7.14

4.02

5.36

7.05

7.18

6.67

7.11

6.25

9.57

5.80

6,42

5.63

7.58

10.65 4.28 13.81

6.43

5.09

7.04

7.01

6.46

4.98

7.83

9.45

5.67

5.66

4.56

7.27

9.06

3.02 37.08

6.37

14.85

9.12

47.03

42.90

68.45

58,05

Ease Value 120,06 114,13 114,13

43.09

59.07

31/12/10 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62

20.49

17.39

17.06

22.58

19.67

20.61

21.01

20,84

17.00

13.13

13:59

24.05

21.55

10.82

28.67

20.02

17.80

23.35

25.68

9.98

3.96

10.01 6.99

45.64

42.85 43.13

1149.91 -1.4 | 18.39 | 5.86

26.53 7.36

14.77 5.49

23.81 6.17

13.72 5.14

17.62 6.48

15.34 9.74

30.25 ; 7.57

100.06 -1.8

219.52 -1.3

155.09 -- 2.1

11140 -08

116.62 --0.7

86.83 -0.9

140.36 |+0.2

47.61 --0.7

141.53 -1.8

1.51.51 -1.3

145,77 -0.6

127.32 --1.5

148,78 -- 1.6

41.93 -0.8

177.86 -1.8

96.72 -1.0

382.90 -1.3

149.88 -0.9

1137.96 :-- 1.6

1141.38 :-- 1.2

158.30 -0.4

153.27 +0.6

97.18 '-4.9

118.35 -1.9

116.42 -1.7

1201.05 -0.2

85.97 -0.7

207.51 -1.4

[148.27 |-1.3

-ls:a.45 ≔0.8

47.60

42.85

71.70 -0.4 | 15.88

190.10 -1.1 17.42

... 153.86 -5.3

166.54

Est. Gross Est. Est. Est. Fred Dr. P.E Pre Batio (ACT tree) and 3620 Gers. Corp. Tax 222 Tax 523

7.72

7.46

8.47

8.46

6.67

2.45

11.25

7.00

2.03

6.95

4.76

9.18

10.48

9.91

8.53

6.74

13.82

4.08

8.54

5.15

5.02 7.12

MONEY MARKET

Full credit supply

8-914

94 91₂ 91<u>2</u>

10.101

124 134

Lending Rate 10%

Times Thursa.

the market's favour were a net of 8-91 per cent.

among factors weighing against overnight loans were in a range

Leading Rate 18%; the market's favour were a net of 8-9; per cent.

(Since May 2, 1975) take-up of Treasury bills by the The one-month sterling certification of the London money of bank bills, local authority bills per cent, from 9; 9; 9; per cent, and the athorities made no intervention. In the basis of identifiable factorities made to intervention. In the basis of identifiable factorities made to intervention. The per cent, from 10-9; per cent, and the three-month longer is it seemed that there was a price of fands in the market. The cent for secured call loans in places in the early part, but found hardening, to 112-112; per cent, but a sample of one-year cent. In the inter-bank market, nominal in some cases.

7.91

91₂ 96₈ 1032-1214 93₄ 1015-1214 93₄-9₁2 1056-2114 0 66-101₈ 1034-113

Figure authority and finance houses seven days' paries; others areen days' fixed. *Long-term local authority mortgage rate grandly three years 131-135 per cent.; four years 14-145 per cent. flow years 14-145 per cent. on the lank bill rate in table as been take for prime paper. Buring rate for four-month bank bills 10-185 per cent.; and four-month trade bills 191-115 per cent.; and four-month trade bills 191-115 per cent.; and four-month trade bills 191-115 per cent.; for month 19-19 per cent. and three-month 19-19 per cent. for month 19-11 per cent. Spance flows have been four month 19-11 per cent. From the 19-115 per cent.

111 103

934-1014

85, 9

intion Report—3-month Call rates | NEW "HIGHS" AND OFTION DEALING DATES House of Fraser, EMI, Amil First Last Last For gamated Investment warrants, Deal Declara. Settle- De La Rue, Dunlop, Fraser, information service westerds ings ings tion ment Ansbacher and Mather and Platt. by 28 Jun. 9 Aug. 20 Sept. 2 A "put" was done in House of gn. 10 Jun. 23 Sept. 4 Sept. 16 Fraser, while "doubles" were gn. 24 July 7 Sept. 18 Sept. 30 arranged in Capital and Company of the Company of t

PTION REPORT ties, ICI, House of Fraser, SPR "Calls" were taken out in Investments, MEPC and Land applied and Counties, S. Osborn, Securities.

Grand Met 9
G.U.S. 'A' 20
Gmardian 20
G.K.N. 28
Hawker Sidd 30
House of Fraser 10
Hudson (Wilms Mines Anglo Amer...... 50 BrokenHill Prp. 75 Spillers
Teeso
Thorn "A"
Trube invest
Unilever
Utd. Despery
Vickers
Woolworths Broken Hill Prp 75 Cast 29 Charter Cons. 22 Chart rb'll Pin 8 Cons Gold 25 De Beers Def. 25 P. S. Geduld. 350 Property Cap. Counties E.P. ntin A int. Europe Land Securities Peachey "Mans" 9
Narksk Spines 25
Midland Rank 38
Nat West Bank 30
P & O Did. 16
Pleasey 10
R H H 7
Sank Ore 14
25 es. Steyn... o T. Zine .. Welkom West Areas WesternM'ng Zambia Copp R.H.M. 25

REGIONAL MARKETS

Following the merser last year of U.K. stock exchanges, a selection of the share sizes previously shown under regional headings is presented below with quantitions a London. Irish issues, most of which are not officially listed in London, are not reparately and with prices as on the Irish exchange. Danyiny (20p)

Sheff Heirshut Shifeh Spinn Sindell (Wm.... Vmcent/H).... 150 23 45 85 Graig Sir'p (£1).

Graig Sir'p (£1).

Haltam Si. (10p)

Sigsons Brew Vincentifi).

IRISM
Alliance GasGi;
Carroll (P.J.)
Clondalkin
ConcreteProda.
Goodhody (21).
Reiton (Hidgs)
Irish Distillers.
Irish Wire Bd.
Jacob

Sambasan High Joseph Develope Inches Joseph Develope Inches 70 35 60 18 10 52

"LOWS" FOR 1975

BRITISH FUNOS (1) Savings 3pt 65-75
COMWEALTH & AFRICAN LOANS (3)
Jornaka 7pt 76-78 Treyka, 54pt 78-82
Kerva 5pt 78-82
FOREIGN BONDS (1)
Jisan God '83-80
AMERICANS (7)
Bell & Howell Shell Oil
Continents Oil TRW
Maneyrell Tesoro Pet, Bell & How Continental Honeywell Restord CANADIANS (2) Royal Bank Canada Rio Algom

Royal 63mk BUILDINGS (3) Gunn (A.) CHEMICALS (2) Catalin DRAPERY & STORES (3) Stares Uplon (5.) 'A' Empire Stores
Smith (W. H.) 'A'
ELECTRICALS (1) ENGINEERING (8) Ash & Lacy Averys Brilish Steam FOODS (1)
British Sugar
INDUSTRIALS (11)
Brammer (H.) Liden
De la Ree Petrocon

De la Rice Pestocui Prestiga G Processiga G MOTORS (1) Pride & Clarks SHOES (1) Garnar Scothlair SOUTH AFRICANS (1) Primitage TEXTILES (2) Toray
TRUSTS (3)
URG. Brit. Secs.
Inchcape
Tyndall
Do. Accum.

OILS (2) Int. Oils Expl. MINES (3). Cons. Marchison NEW LOWS (4) ENGINEERING (1) Casting INDUSTRIALS (2) sering United Ind.

GOLD 1701-1734

I.G. INDEX

BASE LENDING RATES

AFI International 91% Alhed Irish Banks Ltd. 94% Anglo-Portuguese Bank 10 % Henry Ansbacher 104%

Banco de Bilban 91%

Bank of Cyprus110 🥞

Brown Shipley 1019 Cayzer, Bowater Co. Ltd. 1019

Corinthian Securities... 949 Credit Lyonnais

G. R. Dawes 1010 Duboff Brothers 1110

Duncan Lawrie English Transcont 13

First London Secs......

Grindlays Bank 10 9

Guinness Mahon 1019

Hambros Bank 919
Hawtin & Partners ... 13 9

Hall Samuel \$10 0 C. Hoare & Co. \$10 0 Julian S. Hodge 1040 Industrial Bank of Scot. 940

Jacobs, Kroll 1149
Keyser Ullmann 1040
Kinghurst Securities ... 12

London & European ... 1110

London Mercantile ... 1110 Midland Bank 910

Morgan Grenfell 919 Morris Wigram Ltd. ... 1119 National Westminster 919

Northern Comm. Trust 1119 Norwich General Trust 10 9

Portman Guaranty 11 P. S. Refson & Co. 91

Royal Trust of Canada 1010

Sterling Credit 12 Stewart Salmon & Co. 9

Thames Guaranty 12 Trade Development Bk. 91

Twentieth Century Bk. 1119

United Bank of Kuwait 949

Wallace Brothers Bank 1019

Whiteaway Laidlaw ... 10 % Williams and Glyn's ... 91%

Yorkshire Bank 91%

Members of the Accepting Houses

7-day deposits 61%, 1-month deposit

Deposit Base Rate 93: ... Demand deposit 73"...

Rossminster Accept'es

Lloyds Bank

■ Samuel Montagu

Hawtin & Partners ...

Greyhound Guaranty ... 94

Cedar Holdings 11
Charterbouse Japhel ... 10

Banco de Jerez

EOUITY GROUPS

GROUPS & SUB-SECTIONS

of storks per section.

Building Materials (30)

Engineering (Heavy) (13) ..

Engineering (General) (65) .

Motors and Distributors (29)

3 Contracting, Construction (23) 285.88 -1.9

Machine and Other Tools (11) 48.59 -0.5

Entertainment, Catering (16) 183.23 -3.3

Newspapers, Publishing (15) 147.41-0.4

20 Packaging and Paper (13) ...1202.79 -1.5

10 Electrodics, Radio TV etc. (15) 97.75 -1.4

1 ICAPITAL GOODS (181)

g Miscellaneous (23) ...

Electricais (16)

ONSUMER GOODS

(DURABLE) (58)

LS CONSUMER GOODS

11 Household Goods (15)

(NON-DURABLE) (164)

Breweries (16)

Food Manufacturing (22)

Stores (30)

Toys and Games (6) ...

OTHER GROUPS (92)

Chemicals (25)

26 Office Equipment (10)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Banks (6)

Discount Houses (9) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Composite) (7)

Insurance (Brokers) (8)

Merchant Banks (19) ...

Property (32)

Miscellaneous (5)

42 | Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (10) ...

2 30-yr. Govt. Stocks (6)

3 20-yr. Red. Deb. & Loans (15)

4 Investment Trusts Prefs. (15)

(Not included in 500 or All-Share indices)

500 SHARE INDEX

27 Shipping (11)

28 Miscellaneous (46) ...

30 OILS (4)

Wines and Spirits (8)

18 | Food Retailing (16) ...

Textiles (19) ...

Tobacco (3) ...

*Corrected change.

Francis Ltd. 5. Fenchurch St. E.C.3. 61-626 6598 Brada Life Assurance Company 6 Brah St. Poners Bar, Herts P. Bar 51122 threat Fd. May b 45.4

Chrism unit value May 27.

Gineed Bond. 985 £10.1244.92 —

Spirty Bond. 901 E48+7 —

Except Bond. 967 £10.25 -0.02 — Capital Life Assurance

The Assuranc

NSURANCE, PROPERTY, BUNDS Cormbill Insurance Co. Ltd.

Vield %
2. Cormbill E.C.1. 01-628 5410

2. Cormbill Insurance Co. Ltd.

Crescent Life Ass. Co. Ltd.
Braywick Hes. Monhd Rerks. Monhd 3458
Cres Pindluv. FA. 59.8 64.1

Growth & Sec. Life Ass. Soc. Ltd.
United House, W.II.

Flexible Fortune 100.0p

Vanothank Secs. 100.0p

Hill Samuel Life Ass. Ltd.

Fenchurch St. E.C.3. 61-625 6580 HHI Sammel Line Ass. Lau.

10th Lycmpi...81.0 83.4; 9.07 NLA, Thr., Addisconte Rd., Croy. 686 4355 Hill SamPropUnit;117.7 183.7; —

10th Life Assurance Company Who. Man. Unit...;112.6 119.6 +0.4 —

10th Fa Line L. Ass. — Do. Money Final 101.8 107.0 +0.1 — The Individual Life Ins. Co. Ltd.

Investment Annuity Life Assur. 9. Devereux Gourt, W.C.2. 91-353 586

| The control of the

ng United TRUSTS (1) Lloyd's Life Assurance Ltd.

| Content | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 12

NEL Pensions Limited

Minton Court, Derking, Surrey. 391 Nelexaccum.Unit [71.2 74.9]—8.5 — Nelex Capital 56.0 58.9] — 3911 Next subscription day June 25.

Next subscription day June 25.

New Zealand Insce. Co. (U.K.) Lid.

Warrior Se., Southead.

Warrior Se., Southead.

Warrior Se., Southead.

Will Keylnyast. [104.6 107.8] - Trident Man. Pd 105.4 11.4; +0.2 - 0.3 - Trident FropFnd 106.8 112.5] - Trident FropFnd 106.8 112.5 - Trident FropFnd 106.8 112.5 - Trident FropFnd 106.4 108.1; +0.1 - Trident FropFnd 108.4 108.1; +0.1 - Trident FropFnd 108.4 108.1; +0.1 - Trident Managed Fund | 97.4 101.5; - Trident Billy 2246.0 48.5; +0.5 - Trident Billy 2246.0 48.5; -0.5 - Trident FropFnd 108.5; -0 Kiwi KeyInvest | 104.6 207.8 -Norwich Union Insurance Group

P.O. Box 4. Norwich, NR1 3NG. 983 22200

New ich May 25 195. 181.8+8.5 —
New ich Eng Fd My28195.3 181.8+8.5 —
New ich Fray Fd My28197.4 182.8+0.2 —
New ich Fray Fd My28197.4 182.8+0.2 —
New ich Unit May 16. 113.5 ——
Oaklife Assurance Ltd.
46. Windsor Rd., Slough. Tel. 35918

**Coaklife Man_Ful_119.8 125.2 ——
Phoenix Assurance Co. Lid.
45 Kins William St., 2049 4RR. 91-22 900.

**The Phy Assurance Co. Lid.
45 Kins William St., 2049 4RR. 91-22 900.

**The Phy Assurance Co. Lid.
58 Nins William St., 2049 4RR. 91-22 900.

**The Phy Assurance Co. Lid.
80 With Assid Bonti 90.2 84.5 — 6.8

Rel. Prop. Boads.... 159.0 | -

Prices on May 8. "May 16. "May 6. "Weekly valuations. † Price monthly. Swan Court, Petersfield, Hants, Piradd, 328

Viovestment Fud|97.0 108.5// --

> Slater Walker Insurance Co. Ltd. 30, Uxbridge Rd., W.12. 03-749 91 Selected Mark Fd|65.9 69.9;—9.6; —

Target Life Assurance Co. Ltd. Target Life Assurance Co. Lad.
Target Bruse. Gatchouse Rd. Astesbury.
Bucks. Aylestury 229 541
Mangd. Fund Inc. 89.5 94.7
Mangd. Fund Inc. 89.5 94.7
Mangd. Fund Lag. 94.4 99.8
Prop. Fund Inc. 87.7 93.2
Prop. Fund Accume 101.0
Prop. Fund Incest 88.0
Fived Int. Acc. Inc. 105.3 11.1.3
Dep. Fund Are Inc. 99.9 105.3
Ret Plan Acc. Pcu. 57.1 61.0 - 0.4
liet Plan Cap. Pcu. 51.4 55.0 - 8.4

2 Breams Bidgs Lon EC4A INU. 01-405 6487 Tulip Invest Fund 104.5 109.8 The Trident Life Assur. Co. Ltd.

CORAL INDEX Close 346-351

Schroder Life Group

Scot. Widows' Fnd. & Life Ass. Soc. 3. St. Andrew's Sq., Edinburgh ER2 27D. InvestorPty May 1/264.1 272.9) —

01-749 911 Sun Life of Canada (U.K.) Ltd. 2, 3, 4, Cockspur St., SW1Y 58H, 939 5489 Maple Leaf May 2! 131.8 — Personal Pen. Find 125.6 —

Transinternational Life Ins. Co. Ld.

Typdall Group

to be an additional 10 cents per \$100 valuation of this vessel in case the owner wants wreck removal insurance coverage. Further, there is to be a special insurance coverage, if the owner

seeks it. The Lloyds of London group of underwriters early this month decided to impose a surcharge equal to 25 cents on each \$100 **INSURANCE BASE** RATES Atlantic Assurance..... 111% Cannon Assurance 9 %

RISES AND FALLS

\$4.20 per man premium for crew

Address shown under Insurance and Property Bond table.

YESTERDAY

Up Demo

11.84 11.32 522.42 525.43 520.09 521.13 413.06 525.43 281.66 555.57 84.68 (236) (271) (237773) (25.276) (25.276) (237773) (25.276) (237773) (25.276) (237773) (25.276) (237773) (25.276) (237773) (25.276) (237773) (25.276) (237773) (25.276) (237773) (25.276 21.33 90.28 8.86 42.26 18.25 Coppers (3) ... 454.66 -0.7 138.68 -1.7 3.80 Mining Finance (11) ... 8.79 12.40 108.66 -0.6 7.63 13.72 9.38 248.77 -0.2 14.35 5.72 8.87 Overseas Traders (13) Friday May 23 Wed., May 28 FIXED INTEREST Index Yield Consols 21% yield

s Coml. and Indl. Prefs. (20) ... 15.86 59.25 59.35 59,35 Base Value 199,08 153,84 153,84 144,76 135,72 142,74 128,20 Section of Grapp
Miscellascous Financial
Food Munifacturing
Food Retailing
Insurance Brokers
Hiping Finance
All Other

16.15

Suez insurance rise worries shippers

NEW YORK, May 28.

days a ship is passing through \$100. the Canal. In addition there is AP-DJ

CLUBS

THE GASLIGHT (A Gentleman's Club)

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CRLEMNTY
For extebrations, 20seth food, Top-class entertainment, 493 7535-0855.

EVE. 169 Report St. 734 0557, A is care or All-in Menn. Spectachists Floor Snews plus the rhythm of Los Vera Craz and maste by Johnny Hawksworth and Friends.

GARGOYLE, 69 Deen Street, London W.1.
STRIPTEASE FLOORSHOW
SDX ALIVE 75
Show at midmight and 1 a.m. Heatenses Monday-Friday, Closed Sats, 437 6455.

calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer. A new list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracket House, Canaon Street, Lepdon. EC4P 42Y, price 13p. By Inland post 16p. Communication 12p. Foreign 22p. LEADERS AND LAGGARDS The following table shows the percentage changes' which have taken place since December 31, 1974, in the principal equity sections of the F.T.-Actuaries Share Indices. It also contains the F.T. Gold Mines Index.

NEW YORK, May 28.

MARINE insurers will reconsider this week the higher rates they anticipate charging to insure ships going through the Suez Canal.

Loyds group to reconsider its lines of Canal rates they will insist on a surcharge expected higher Canal. The shipping companies had expected higher Canal tolls, until "there has been some worried about the soes done to the seem unusually it really is cleared of mines and worried about the boosted insurance cange moving worried about the boosted insurance companies, will meet tolls of the Canal route would insurance companies, will meet tolls of the Canal route would cost him \$45,000 on a single insurance companies, will meet tolls of the Canal route would insurance companies, will meet tolls of the Canal route would cost him \$45,000 on a single insurance companies, will meet tolls of the Canal route would cost him \$45,000 on a single insurance companies, will meet tolls of the Canal route would be morrow or Friday to review and therefore, it's still group has not announced any likely it would pay him to run surcharge for planned Suez has been dredged. Canal route would be morrow or Friday to review of that he figures the insurance and tolls of the Canal traffic. But the current Good Hope. The London insur- rate for ocean carge moving to an emarket is reported to be and from Egypt, Jordan, a planning a 5 per cent. special linear and syria is 125 cents feeling and machinery of a above this group's Western days a ship is passing through \$100.

	Shipping This Tobscount Houses Tobscount Houses Tobscco Mining Fibance Coppers Gold Mines F.T. Teas ' Percentage changes based on Tu May 37, 1875 indices.
ACTIVE	STOCKS

	tion	marks	price (p)	on day	bigh	- 14
,	£l	13	279	— 5 [*]	286	J
	£1	11	485	+ 3	490	1
٨,	NII/pd	. 11	112*	- 3	23U°	1
	25p ີ	10	330		207	1
	25p	10	324	— y	341	Ī
		9	295	_	300	ī
qί	£1	8	152	- 9	173	_
	23p	8	298	– 3	306	1

Coalite & Chemical 10p 408 237 186 257 180 recorded yesterday in the Official list and under Rule 163(1) (c).

GET THE LATEST FT INDEX and **Business News Summary**

from LONDON on 01-246 8026 and now from BIRMINGHAM on 021-246 8026

in co-operation with Post Office Elecomonications

GOLD MARKET

ria: iñ

Little response to energy programme Pound easier

eress ends its holiday recess next Indices

The additional Oil Tax will be NEW YORK inflationary, but is disigned to curb DOW JONES AVERAGES consumption. However, there is concern it will affect all oil products.

Selected Oil and Oil Drilling stocks rose \$1 or more. Part of the May | 67.50 | 166.99 | 229.11 | 77.49 | 25 ... 67.89 | 167.89 | 831.90 | 77.17 | 22 ... 67.90 | 168.87 | 818.91 | 77.23 | 21 ... 67.94 | 168.87 | 818.91 | 77.23 | 22 ... 67.94 | 168.87 | 818.91 | 77.23 | 23 ... 67.80 | 183.82 | 330.49 | 78.03 | 19 ... 67.80 | 183.82 | 330.49 | 78.03 | 19 ... 67.80 | 183.80 | 378.16 | 16 ... 67.84 | 170.39 | 348.80 | 78.66 | 16 ... 67.84 | 170.39 | 348.80 | 78.66 | 16 ... 67.61 | 173.87 | 328.77 | 78.60 | 12 ... 67.61 | 173.87 | 328.77 | 78.90 | 12 ... 67.61 | 171.80 | 347.47 | 78.48 | 12 ... 67.61 | 71.256 | 350.44 | 77.90 | 2 ... 67.65 | 170.72 | 20.550 | 76.57 | 67.65 | 171.30 | 334.72 | 75.25 | 5 ... 67.65 | 171.30 | 334.72 | 75.25 | 5 ... 67.65 | 171.30 | 334.72 | 75.25 | 5 ... 67.65 | 174.71 | 355.80 | 175.19 | gain in Oils was attributed to

Closing prices and market reports were not available for this edition.

President Ford's Energy Plan. which will almost certainly mean higher fuel and petrol prices. Exxon rose \$11 to \$34; and alliburton \$1 to \$167!. Small Halliburton \$1 to \$167½. Small ligains were scored by Atlantic Richfield, Standard of Ohio, Standard of Indiana, Texaco, and

Atlantic Richfield.

Motors surrendered fractions.
In a published report, analysis expressed concern over lagging car sales, and predicted sharply lower earnings for car manufacturers in 1975. General Motors, weakest in 1975. Gener Atlantic Richfield.
Motors surrendered fractions. earnings for car manufacturers in 1975. General Motors, weakest in its group, dropped \$12 to \$431. Burroughs gave way \$31 to \$101; and IBM fell \$2; to \$214}. IND. DIVIDEND YIELD P.C. Scars, Roebuck, Eastman Kodak and Du Pont each gave up fractions, as did most Steels.
F. W. Woolworth gave way \$\frac{3}{2}\$ to 814: on sharply lower quarterly

Honeywell, the widest mover on the most active list, gained \$2 to

The American SE was firm, with the Market Value Index up 0.10 to SS.26, while the turnover expanded 390,000 shares to 1.53m. compared with 1 p.m. vesterday.

OTHER MARKETS

Canada again mixed

NEW YORK

Alezn Aluminium 23 lg
A.L.C.O.A. 46 lq
Allegheny Lilini, 23 lg
Allegheny Power 18 l6
Allied Chemical. 36
Allied Stores 31 lg

Amer. Ardiness 8
Amer. Ardiness 8
Amer. Brands 5712
Amer. Broadcast.
Amer. Cyananud
Amer. Cyananud
Amer. Riev. Pon'r,
Amer. Cyananud
Amer. Riev. Pon'r,
Amer. Home Prop
Amer. Medical. 638
Amer. Medical. 5548

Amer. Meters..... 53a Amer. Nat. (cas...: 354

| arter Hawler... | 21 | ... | aterpillerTracts | 651; |

CBS 4712 Centrese 343g Central S.W. 1412

24 to 10 to 37 to 11 to 16 to

Certain Teed.... Certain Teed.... Cresha Aircraft...' Chase Manhattan

Chemical Bk MY-Chemical Bk Pond

onimul extelling

Communicate life, Con. Edition N.Y. Con. of Freels, Consul Vat. Cas. Consulter Fower Continental Can.

entinental Cil.

121₃ 391₄ 497₈ 19

Amer. Standard...

Amer Tel. & Tel.; AMF Ampex Ampex

Ashiend Oil......
Athlend Oil......
Athlend Oil......
AVC.......

Addressograph 9 8.5
Aerus Lite & Cas. 245g 245g
Air Products 74 751g
Aires 1814 1814

Canadian Stock INDEX remained irregular in moderate trading yesterday morning.

The Industrial Share Index shed | 1975 | M 727 M 723 M 722 M 7 0.09 to 187.62. Golds lost 1.19 to 417.73 and Base Metals eased 0.02 to 73.76, but Western Oils rose

7 Excluding bands.

4.61

Л, 251 М, 253 Л, 255 Меля М. А

'M'y 27 M'y 25 M'y 22 May 21 M'y 3

M'y27 M'y23 M'y22 May2l M'y20

Johns Mansville. 21
Johnson Johnson (Johnson Control. 1134
Joy Manufactur's 701s
Kalser Aldmin'm 291c
Kalser Aldmin'm 291c
Kalser Steel ... 361s
Kay ... 31s
Kennesst 363

| Asy. | 31g | 35k | 35k | 35k | 35k | 37k | 365k | 37k | 37

N.Y. SE ALL COMMON INDEX

High Low 48.86-87.98 47.97 48.05 47.46 47.27 47.80

RISES AND FALLS

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

OVERSEAS SHARE INFORMATION

Corning Glass..... CPC Int'nation'L

Dictaphone
Digital Louip
Disney Walti
Dover Corpn
Dow Chemical

Gen. Bycamics 42 41
Gen. Electric 45te 48
figural Foots 2434 241g
General Mills 4834 483g
General Mills 447g 451g
Gen. Pub. Util 141g 141g
Gen. Pub. Util 141g 141g
Gen. Tri. Elect 223g 221g
Gen. Tre. 137g 141g
Gen. Tre. 137g 141g
Gen. Georgia Pacific 435g 421g
Georgia Pacific 435g 421g

Greebound 1314 1258 |
Greebound 258 252 |
Greilier 258 252 |
Greilier 34 3414 |
Guff Col. 19 19 |
Halburton 16612 16734 |
Hanna Muning 4414 4416 |
Harris Corpin 2214 2212 |
Helin H. J. 5014 5539 |
Heublem 4038 4038 |

Intl Flavour.....

1454 1314

Grand Union Gt. Atlas Pac Teal Grt. North Iron

| Firestone-Tires | 1814 | 1815 | 1816 | 1816 | 1816 | 1816 | 1817 | 1818 | 1817 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 181

Norton Simon Occidental Petrol

Ogilvy Mather... Ohio Edison, ...,

Otis Elevator....

Oversing pp. ... 101;
Oversing pp. ... 101;
Oversing Hilboris. ... 381;
Oversing Hilboris. ... 381;
Oversing Hilboris. ... 381;
Oversing Prop. 05;
Prop. Cont. 107;
Prop. Cont.

Pickwick Inter...

Pittston
Piessey Ltd ADR
Polaroid
Potomac Elec.
PPG Industries.

Proctor Gamble... Pub. Serv. Fleet. Publiman........

| Penn Central | 134 | 132 | 134 | 132 | 134 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 1

26 is 22 34 is 36 is 13 is 54

5114 5138 1712 1712

: 15

| Dana | 2714 | 2734 | 2734 | Dart Industries | 251a | 2512 | Descendent | 244 | 4478 | Delmonte | 24 | 2418 | Delmont | 2576 | 518 | Delmont | 2114 | 2114 |

4.65

(14/b)₁ (2/1)

May 20 May 24, 1974

77.49 17,050 77.17 17,870 77.23 17,610

U.S. STOCK INDICES

1975 High 104.94

Ind. Ord. yield pc ... 3.76 Ind. Ord. p/e ratio... 10.30 Long-term Govt. Bds. per cent. 5.89

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

151,300 *

135,800 124,500 123,400 118,600 115,500

May 27 May 26 1975 High 1975 Low 187.71 187.59 189.68 (14/2) 139.41 (2/1)

May 27 May 36 1975 High 1975 Low 196.76 196.78 197.95 (14.3) 139.95 (2.4)

May 27 May 26 1975 High 1975 Low 190.76 190.70 191.02 (14:5) 158.02 (2:1)

1956=100. Source: Rand Daily Mail.

Rockwell Inter...

S. Regis Paper...
Santa Fe Ind...
Saul Inven...
Saxon Ind...
Schinz Brewing Schunzberger...
Sch Paper...
Scottle Mg...
Scottle Mg...

Sendd's Duo Vest Sea Containera. Seagranis

| C.R.W | 2418 | 2418 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 | 2710 |

| 124 | Unilever Ltd. | 36 | Unilever NV | 4312 | I mon Bancurp. | 814 | Union Compence | 10 | Union Col Can | 384e | Union Paritie. | 773 | Union Paritie. | 773

| 183 | 183 | 183 | 184 | 184 | 185 | 184 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185

Lop.

L niouaniemea...

1974-75

Иау. 23

2078

(17.2) 379.1

JOHANNESBURG

| Stocks Cosmo | Fraded price | Triceprompter | 297,100 | 77 | Lockheed Aircraft | 203,900 | 127 | Cen. Tcl. Elec. | 125,200 | 215 | Libby McNell | 151,700 | 71 | Triceprompter | 151,700 | 77 | Triceprompter | 151,700

1975 Low

Charter

Galf Oil

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

90.34 90.58 89.39 89.96

May 22 May 14 May 1 1975 1975 1974 3.76 3.63 3.59 19.30 10.75 11.55

6.00

6.73

v ge yield on 50 May May May May Leading Stocks... 23 2 18

On Dividends 7.58 7.58 7.65 On Barnings 14.44 14.44 14.50

May 28 | May 27 | Bigh 1975 | Low 1975

375.65 375.95 375.95 289.88 (9/1)

Base=100 January 4, 1968.

May 28 May 27 | High 1975 | Low 1975

327.64 328.36 332.96,226; 268.24(10/1)

May 22 May 27 | High 1970 | Low 1970

May 28 | May 27 | High 19/5 | Low 19/6

Belg'm (c: 110.01 | 110.74 | 111.51 | 89.07

| Ttaly (g) | 99.50 | 98.03 | 109.86 | 85.38 | 85.38 | 109.86 | 86.38 | 86.38 | 109.86 | 86.98 | 86.38 | 109.86 | 86.98 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.38 | 86.3

Indices and base dates (all base values 100:—42) Belgian S.E. 31:11:63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerzbank December, 1953. (f) Amsterdam Industrial 1970. (g) Milan General 2:1/73. (h) Madrid S.E. 31:12/74. (s) Stockholm Industrial 1:1/58. (m) Swiss Bank Corp. 3/172/35. (n) Unavallable. O Hang Seng Bank 31:7-94. (s) Strafts Times 1966. (c) Closed. (Adjusted.

Investment premium based on \$2.60 per £1-106}% 104}%

CANADA

164₈ 35 18 241₃

.; May | 27

Mar 27 | Mar 27

26 lg 15 lg 16 lg

PARIS

May 28

Zenith Radio.... 247g 241g Chile 32, 1983...... 183 183 Peru 32, 1986..... 195 195 U.S. Treas 42, 1987; 1867s 1865s U.S. Treas 42, 1987; 1867s 1867s U.S. Treas 42, 1987; 1867s 1867s

Denm'k # | 88.21 | 22.33 | 90.26

France (d), 65.5. | 67.6

Prev. 1975 ; 1975 No. 1975 ; 1975 No. 1975 ; 1975

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX #

322.58 329.48 336.26

SINGAPORE INDEX 8

240.51 240.70 268.69

EUROPE

and Daimler DM6 to 289. Machine Makers showed losses of between DM1 to DM5.
SWITZERLAND — Markets con

tinued easier, with declining optimism on a speedy domestic economic recovery and Juvena's 1974 loss and divided omission prompting further selling. Juvena tumbled Frs.55 to 670. A banker said investors are pessimistic after news of closures and work-time re-

ductions.

In the Foreign sector, Dollar slocks edged lower over a fairly broad front. Dutch Internationals tended easier. and Germans also tended easier with Mannesmann and Siemens each markedly lower.

COPENHAGEN — Mixed to slightly higher in moderate trad-OSLO-Banks, Industrials and

Shippings were easier, but insur-ances were steadier. VIENNA—Quietly steady, with while Constructions were higher. front in active trading after the

Bank Rate cut. leading Industrial, Fiat. Pirelli, Olivetti and Anic each scored good gains. But Snia Vis-cosa shed lire 9 to 1.630 against he general trend. Bonds were slightly up.

HONG KONG—Lower in slow

trading.

Hong Kong Bank were off 40 cents to \$HK15.00. Hong Kong Land 20 cents to \$HK24.50, Hutchison 10 cents to \$HK24.50, Hong Kong SHK5.00 to \$HK24.50, Hong Kong Electric 2½ cents to \$HK3.475, and Hong Kong and Kowloon Wharf 30 cents to \$HK11.70.

TOKYO—Market eased on lack of incentive. Volume 130m. (140m.) shares.

An early rally by some Specialitive stocks failed to maintain active.

Sony shed Y50 to \$,120, Pioneer 40 your four taking haited the recent advance, forcing leading issues down from their highs while other sections diffed lower.

BHP ended unchanged at the section of their highs while other sections diffed lower.

BHP ended unchanged at the section of their highs while other sections diffed lower.

BHP ended unchanged at the section of their highs while other sections diffed lower.

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BHP ended unchanged at their highs while | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.0

An early tally by some Specu- "Highe lative stocks failed to maintain active-momentum. Export-orientated Finan

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GERMANY (

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May 58

FRICES DRUFFED on Wall Street

Frieden Front Services

Front Services

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May. 28	Frankfur	New York	Paris	Brussels	London	A' eterdem	Zurich
rankf t York ris russels ondon merdam rich	14,97-15.03	2.527-530 3.9657 9737 64.95-98 2.520 521 2.3977-4002 2.4746-668	25.18-20 -8.79-84 -9.26-31	2.858-861 11.645-370 81.0-20	! 81.27.47 [5.5795-845	41.55-60 165-25-70 14.53-60 5.572-683	40,25,28 160,525,94 14,11,17 5,742,702 97,105,155

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May 28 1975	Steeling	U.S. Dollar	Canadian Dollar	Dutch galider	W.German mark	Swies
hort term days notice onth ree months	912-10 1014-1034	434-514 478-536 434-514 534-814 656-718	412 512 6-7 631 7 613 7 712 713	12-1 12-1 214-212 359 358 458-478 614-61e	47g 5 5	764-814 519-5 518-558 564-4 454-5 578-818

pathy with overnight New York while Coppers were basically untested. share prices. Sony shed Y50 to 3,120. Pioneer

momentum. Export-orientated Financial Minings were quiet, Cudgen met profitaking and issues also lost ground in sym- Plantiums were a few cents lower, shed 4 cents to \$A1.02.

2.8185-2.3286-2.3286 2.3880-2.5850-2.583

2 3839 2 6830 2 6830 5 5719 5 681 5 553 6 100 8 1 20 8 108 12 541 12 61 12 545 5 4712 5 44 5 421 1 58 10 56 60 56 15

. . 1.446 1.462 1 1.4

Tokyo...... 81g 670.880 673.64 Vientis 8 38.20.38.70 88.38 Zurich 41g 5.74.5.78 6.735

Argentina e 23.18-26.28 Argentina ; Australia 1.7.185-1.7856 Austria ; Bratil 18.58-18.38 Beiging ; Finland 9.20-22 [Beiging 3]

OTHER MARKETS

† Basic discount. ‡ Raues s convertible francs; closing dis \$3,40-33.60.

FORWARD RATES — One Month New York 1.00-0.90 sqm 2.782.87;
Montreal | 0.87-0.57 sqm 2.28-2, M of 2.35 sqm 3.35 sqm 3.35

380 # 365 736 188 169 399

IOHANNESBURG

Tint let. 1189. क्षा भग अस्त है**स्ट**

Specificia & Cur M

- 12 M May 14.

a Asked. Assessed. † Bid. 5 Treated. n New stock.

| 2078 | Unkwess Petrim | 1038 | 1038 | 1038 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238

EXCHA	inge ('K032-	MAIL	· .			<u> </u>
May. 28	Frankfürt	New York	Paris	Brussels	London	A' eterdam	: Zurich
Frankf t N. York* Paris Brussels London Am'erdam Zurich	14,97-15.03 5,4214-4314 102-966005		8.79.84 9.98.31 60.415.466	87.0-20	5.5795-846	41.55-60 165-25-70 14.53-60 5.572-583	40.25.28 160 525.9 14.11-17 5.742-799 97.106-15

U.S.S in Montreal. U.S.S!=102.68-70 Canadian cents § in New York. 5Cl:::97.24-76 U.S. cents. U.S. 5 in Milan 622.86 Sterling in Milan 1449.40. * Mates for May 27

1

EURO-C	URREN	CY INT	EREST	RATES		
May 28 1975	Steeling	U.S. Dollar	Canadian Dollar	Dutch gailder	W.Germen mark	Swies
ishort term i days notice Month Three months Six months	912-10 1014-1034	434-514 478-536 434-614 634-814 658-736	412 612 6-7 634 7 613 7 712 713	12-1 12-1 214-212 356-356 456-478	5-514 518-538 434-475 478-5 516-517	754-814 512-5 513-558 504-4 434-5

Euro-French deposit rates: two-days notice 73-75 per cent.; seven days notice 73-75 per cent.: one-month 73-75 per cent.: worden far per cent.: one-month 73-75 per cent.: one year 9-85 per cent.

Longer-term Eurodollar deposits: two years 33-85 per cent.

Longer-term Eurodollar deposits: two years 33-85 per cent.

The following nominal rates were quoted for London dollar cartificators of deposits: one month 33-456 per cent.: three months 3-376 per cent.: six months 7-85 per cent.: one year 75-75 per cent.

Rates are nominal closing rates.

1 Short-term rates are cell for starling. U.S. dollars and Canadian dollars and two-days notice for guilders and Swiss trancs.

AUSTRALIA -- Undecided after

AMSTERDAM

May 28

Philips (Ft.10)..... RtjnSchVerFt,100

TOKYO ¶

May 28

Asan Glass
Canon
Das Nippon Prins
Fult Photo Film
Hisachi
Honda Motors
Glitoli
Japan Airlines
Japan Airlines
Kanssi Elect Pw
J

25m;—0.5: 18 211m;—9 18 1/2 —1.1 25.2

| RinschVerFi.102 | 21 m - 9 | 18 | 8.5 | 7.2 | Roteneto (Fi.50) | 1/2 | -1.1 | 25.3 | 7.2 | Roteneto (Fi.50) | 124.5 | -0.5 | 4 | 1.6 | Rorento (Fi.50) | 8.5 m - 0.7 | 40 | 9.7 | Slavenburg's Buk | 254 m - 2 | 17 | 6.5 | Tok vo Pae Higssi 3U560.8 | -0.9 | \$0.2 | 1.4 | Unilever (Fi.20) | 104 m - 1.2 | 364 | 6.5 | Var | 181 m - 2.5 | 13.5 | 7.3 |

336 l-3 420 (+1

529

Source Nikko Securities Tokyo.

STOCKHOLM

May 28 | Price | + or | Div. Yid.

AUSTRALIA

Magellan Petrolenon Meckatharra Minerala Retais Exploration MIM Holdings

Yid. Nicholes Internet.
North Broken Hill.
Cathridge.
Oil Search.
2.8 Reskitz & Cohman
1.7 H. C. Sleich.

-3 20 1.9 BRUSSELS
-3 12 1.6
+2 12 4.6
+13 1.4 May 28
-4 14 1.5
-8 16 2.1 Hanges de Brussel

1.240 sf. 25 1.0 Banque de Brux.
3.120 -50 30 0.5 Brux Lambert.
296 -2 11 1.9 C.B.R. Cement.
249 -6 16 3.0 C.B.R. Cement.
159 +8 15 4.7 C.B.R. S.
680 -5 8 5.9 Beotrobel.
158 +6 15 4.7 G.B.L. Booke.
158 +6 15 4.7 G.B.L. Booke.

May 28

Acet &

10.07 10.76 11.10 16.88 12.20 11.95 11.13

14.50

10.90

†1,09 †3,93 †0,44

Price May 28

Anglo American Goron.

Buffelsfontein
Charter Consolidated

The Unionen STREET NAME 7-9-11.2-

| West Driefontoin | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 | 139.59 |

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THE COUNTY TOO MEDICAL

Mart 140

STOCK EXCHANGE REPORT

British Funds move ahead but equities drift lower Share index down 6.7 at 346.6—Bass disappoint

Throughout the day. There were no light of a rally in the late dealings that the FT 50-share index closed the day's lowest with a fall of 1.32 346.6. There was a cortain from Bass, which were well below the interim results from the contract of nervousness in front of manual of nervousness in front of most market estimates, leading Coortsulds' results, due to-day. Brewery shares met with nervous while next week's referendum continued to restrain investment in-

Account Dealing Dates

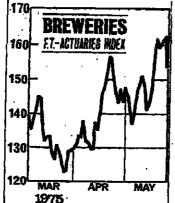
are cuts in two European Bank to September 1 and the series of 16 which followed the good results. Hambrog Everard contrasted with a jump ments shed 6 to 250p, after 254p, trast. Fairbairn Lawson gained 2 were marked down 5 to 150p of 16 to 150p in a thin market, being affered by long-duled Gills. The result was a positive was

in the investment currency market, the premium improved to issentered small selling and the close 13 points higher at 1061 per partial deliness in the equity factor was 0.5433 (0.5427).

Seattered small selling and the close 13 points higher at 1061 per partial deliness in the equity factor was 0.5433 (0.5427).

worst with a fall of 8 at 99p. Scotrefest.

Second-line equities fared similatish and Newcastle gave up 5 at tish and Newcastle gave up 5 at flarly to the leaders. There was a 54p and insses of 4 were marked 52 majority of fells over rises in against Allied 54p, and Whiterest Accident, 162p, and Son Alliance, 57T actuaries All-Share index gave drifted off to close 3 cheaper at Buildings were featured by 12 min cant. to 148.27. Firm



Accident, 182p, and Sum Alisance, small huying in a restricted from the Court and again traded fairly differed off to close 3 cheaper at 182p.

Buildings were featured by market.

Buildings were featured by mar

Oils reactionary

58.14 57.66 57.58 57.60 57.88 57.72 57.67 57.62 57.41 57.24 57.72 Fixed Interest. 346.6 353 3 355.0 349.7 351.5 355.9 286.6 Industrial Ordinary. 435.7 435.3 443.5 425.6 402.7, 295.2 430.7 Gold Mines 5.87 5.85 6.96 5.93 5.84 6.92 Ord. Div. Yld. %.. 5,97 7.79 17.71 17.96 17.86 17.19 17.82 7.92 7.96 7.84 7.88 8.20 7.94 6.750 6.949 7.551 9.034 8.818 44.966 Bernings Yld. S(full) P/H Batio (2013 (a) (b).... 7.81 59.43 77.75 69.98 98.80 139.23 31.54 Bootly turnover Em. 17,051 19,632 18,559 22,436 26,846 10,534 Equity bargains total,

FINANCIAL TIMES STOCK INDICES

19 a.m. S5L1. 11 a.m. 249.9. Noon 249.7: 1 p.m. 249.8.
2 p.m. 249.1. S p.m. 345.0.
Latest Index 60.246 3225. Excluding regional exchanges.
(a) Based on 52 per cent. corporation tax. (b) N1=7.77.
Basis 100. Govt. Sees. 15/10/25. Fixed int. 1925. Ind. Ord. 1/7/35. Gold Mines 12/9/33. S.R. Activity July-Dec. 1941.

,										
HI	GHS	AND	LOWS	,	S.E. A	CTIV	TY			
i	. 19	75	Since Co	mpilation		May	May			
i	High	Low	High	Low	, 	25	37 37			
Govt. Secs	62.34 (20/3)	49.18 (3/1)	127.4 (9/1/36)	49.18 (3/1/75)	Daily— Gilt-Edged Industrials	114.1 219:7	127.9 233.2			
Fixed Int	62. 51 (2]/3)	50,63 (3/1)	150.4 (28/11/47)	50.55 (3/1/75)	Speculative Totals	143.3	96.2 153.6			
Ind. Ord	355.9 (20/5)	145.0 (6/2)	543.6 (19/5/72)	49.4 (25/6/40)	5-day Av'r'ge Guit-Edged Industrials	119.4 263.0	120.2 288.6			
Gold Mines.	442.3 (22/5)	280.2 (30(1)	442.3 (22/5/15)	43.5 (26/10/71)	operulative Totals	92.4 166.1	90.2 177.5			
FT-ACTUARIES INDICES										

) i	problems,	Metal gained 2 to 18p.	Prestige, 141p, all around 3 up.	(21/3)	(3/1)	(28/11/47	(3/1/75	Tota	la		155.6
4	British Home dull	dov gave up ? more to 41th	Motors were almost devoid of features, but Pride and Clarke,	(פועב)	145.0 (6/2)	(19/5/72)	49.4 (25/6/40) Gui- Indu	y Av'r'ge Edged strais	119.4 263.0	120.2 258.6
į	Leading Stores drifted easier in	following a Press mention. Else-	in Garages, put on 6 to 120p in a thin market. Elsewhere,	Gold Mines. 442.3 (22/5)	280.2 (20/1)	442.3 (22/5/15)			ulative 15	92.4 156.1	
1	light trading. British Home Stores were exceptionally dull at 3570.	Sugar pushed up 20 further to a 1975 peak of 370p on small buy-	Dunlop ended a penny down at 46p, after 45p in front of the full	FT-	ACT	UAR	IES	IND	ICES	,	
	down 8, on small selling in an	ing in a thin market. Cadbury Schweppes "New" nil-paid also	report,		May 28	May 27	Nay (May 1	May	May 20	A year
1	Spencer finished 4 off at 230p, while Burton "A", 62p, and	active and a fraction harder at 10p premium. William Morrison	ter's trading would continue was	industrial Group	157.96	140.12			139.33	141.24	115.16
ĺ.	Dobenhams , 79p, shed 3 apiece. House of Fraser gave up 2 more	held at 87p following the pre- liminary figures.	Transparent Paper, which fell five more to 46p. The trend other-	Div. Yield po	1		- 1		150.85 5.83	1 1	
7	at 87p following Press comment on the first-quarter figures. Else-	Grand Metropolitan turned	wise in the section was irregular.	P/B Ratio (nst)	. 7.26	7.38	7.36	7.29	7.31	7.47	7.51
4	with the help of Press mention	cheaper at oip, sentiment ceing	but, in recognition of the im-	VR COMPANIAN							
	E. Upton "A". 2 better at 22p.	interim ngures from bass Char-	rams rose 2 to 19p. Considera-								
	Empire Stores featured Mail	contrasted with a rise of 2 to		wealth, 8 lower at closed with little at	190p, SI	ripping	s consi	deratio	n of th	ie full i	ake-over
cc,	small huving in a recripted		close of 35p, a net 6 higher.	ing a quiet session	1.		latte	r were	15 o/I	at 197	p. 10 to 40p
bу	market.	Snink disappoints	Properties were none too certain again, but final losses	Courtanids again	n trade to-dav's	f fairly results	follo	wing th	ie comi	pany's	comment

prices tending a shade easier Financials reflected the trend in where changed. Highlands and Golds and also the lower U.K. Lowlands were a penny off at 45p Industrial market. Charter, whose

Plantations remained quiet with workers had little market impact. rices tending a shade easier Financials reflected the trend in

AUTHORISED UNIT TRUSTS

AUTHORISED UNIT TRUSTS

Told 5

(b) (f) About St. MC. 022-9 Fine 1. MC. 022-9 Fine 1

St. Mary Axe, E.C.3. 61-383 GG G.P. Unit Managers Limited (a) (a) Barclays Unicorn

Unicoru He 252 Romeurd Rd E2. 01-534 8321 35, Dastie St., Edinburgh, EH2. 031-326 3013

(c) (z) Baring Brothers & Co. Ltd.

Next sph. day May 14. Richangeste Progressine Word, Ca.

\$ Fenchurch Street, E.C.3. 61-628 6599 VBandts Cap. 115.0 120-509 1.94 60b. Accum. 113.0 126.509 1.81 Bandts Incius. 109.0 115.0 7.65 Next and, day May. 29.

(a) (c) Bridge Talisman Fd. Mgrs.

5.88 A. Gibbs Incomp*25.0* — 9.50 %(a)Inc 5.03 A. Gibbs Growth*25.0* — 6.00 %(s) "Initial offer open May 24-30.

. * For tax exempt Funds only."

#Intel Inv. Fond. | 74.5 | 80.1 | -0.5 | 4.15 |

(2) (c) Brown Shipley & Co. Ltd. | Ionian Unit Trust Magnet Ltd. | 48. Gracechard St., ECP ME. 0.433 436 |

(3) (c) Brown Shipley & Co. Ltd. | Ionian Unit Trust Magnet Ltd. | 48. Gracechard St., ECP ME. 0.433 436 |

(4) (c) Brown Shipley & Co. Ltd. | Ionian Unit Trust Magnet Ltd. | 48. Gracechard St., ECP ME. 0.433 436 |

(5) (c) Brown Shipley & Co. Ltd. | Ionian Unit | 40.0 | 42.5 |

(6) (c) Brown Shipley & Co. Ltd. | Ionian Foreign | 67.0 | 92.0 |

(6) (c) Brown Shipley & Co. Ltd. | 48. Gracechard St., ECP ME. 0.433 436 |

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(6) (c) Brown Shipley & Co. Ltd. | 48. Gracechard St., ECP ME. 0.433 436 |

(7) (c) Brown Shipley & Co. Ltd. | 48. Gracechard St., ECP ME. 0.433 436 |

(8) Gracechard St., ECP ME. 0.433 436 |

(9) (c) Brown Shipley & Co. Ltd. | 48. Gracechard St., ECP ME. 0.433 436 |

(8) Gracechard St., ECP ME. 0.433 436 |

(8) Gracechard St., ECP ME. 0.433 436 |

(9) (c) Brown Shipley & Co. Ltd. | 48. Gracechard St., ECP ME. 0.433 436 |

(9) (c) Brown Shipley & Co. Ltd. | 48. Gracechard St., ECP ME. 0.434 |

(8) Gracechard St., ECP ME. 0.434 |

(8) Gracechard St., ECP ME. 0.434 |

(9) (c) Brown Shipley & Co. Co. Ltd. | 48. Gracechard St., ECP ME. |

(9) (c) Brown Shipley & Co. Co. Ltd. | 48. Gracechard St., ECP ME. |

(9) (c) Brown Shipley & Co. Co. Ltd. | 48. Gracechard St., ECP ME. |

(9) (c) Brown Shipley & Co. Prices on May 28. Next dealing June 4. winted inv. Fund. [74.5 80.1 [-4.6] 4.15

Metrop. Exempt. Fund Mgrs. Ltd. 73-58 Gatehouse Rd., Aylesbury 6296 584 MHP Dis. Unit ... 139.5 145.11 4.33 MHP Acc.Units... 149.4 155.8 4.33 Minster Fund Managers Ltd. Minster Rea., Arthur St., B.C.4. 91-62

Antony Gibbs Unit Tst. Mgrs. Ltd. \$10.00 ptnl liny22 119.8 130.2 - 1.2 33. Blomfield St., ECOM INL. 01-388 4111 **Dollarent April 79.2 84.5 ml (z) (c) (z) M. & G. Group

| Govert (John) | 77, Lendan Wall | E.C.2 | SES 5429 | Sonrys, Tower Hill | ECR 6BO | 61-625 438 | Witneth & May 251 10.6 116.1 | 1-70 | Witneth & May 251 10.6 116.1 | 1-70 | Witneth & May 251 10.6 116.1 | 1-70 | Witneth & May 251 10.6 116.1 | 1-70 | Witneth & May 251 10.6 116.1 | 1-70 | Witneth & May 251 10.6 116.1 | 1-70 | Witneth & May 251 10.6 116.1 | 1-70 | Witneth & May 251 10.6 116.1 | 1-70 | Witneth & May 251 10.6 | Witneth & May 2

(a) (g) Mutual Unit Tst. Managers Withail Sec. Pius 37.2 59.5:—4.4 5.72

Withail Sec. Pius 37.2 59.5:—4.4 6.65

Withail Blue Glinj 34.8 57.0 5.30

Withail High Yid 42.9 45.5: +8.5 8.72

Reliance Unit Managers Ltd. Reliance Hse, Tunbrds Wells, Rt. 0997 Remigium Management Limited

Prices on May 15. Next dealing June 18.

(a) (g) Save & Prosper Group

Ebor Securities Limited • Universal (irota) 53.3 58.9m - 0.5 1.75
• Universal (irota) 53.3 58.9m - 0.5 1.75
• Universal 3.3 45.3 - 0.6 4.91
• Universal 3.4 45.3 - 0.6 4.91
• Universal 3.4 45.3 - 0.6 4.51
• Universal 3.4 48.7 - 0.4 6.51
• Commodies 50.0 62.7 - 0.4 6.51

 Sections
 36-5
 36-9-3-6
 4.94

 Sectypid
 38-6
 41.2-0.5
 6.48

 Sectypid
 38-6
 41.2-0.5
 6.48

 Sectypid
 39-9
 48.66
 -3-9
 4.86

 Sectypid
 37-8
 40.4-0.1
 4.48

 Sectypid
 211.7
 221.2-18
 1.46

 Sectypid
 37.8
 39.8-0.4
 6.56

| The color of the

(a) (g) Target Tst. Mgrs. (Scotld.) Trades Union Unit Tst. Managers

Transatlantic and Gen. Secs. Co.

(a) (g) Trident Trusts Schlesinger Trust Magrs. 149, South St., Dorking.

| Secretaria | 27.8 | 40.4 | 6.1 | 4.48 | (a) (b) Trident Trusts | Adverta | DM29.20 50.76 | 5.87.49 | Adverta | DM29.20 50.76 | 5.87.49 | Adverta | DM29.20 51.80 | 5.86.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 | 5.80.56.52 |

Next sub. day May 22.

Bk. of Landon and S. America Ltd. Barclays Unicorn Intl. (Ch. Is.) Ltd

VICTORS OF, DOUBLES, LO.M. 1828 1839 | SHAULES | TABLES | COLUMN | COLU Bridge Management Ltd. P.O. Box 508, Grand Cayman, Cayman Is Butterfield Management Co. Ltd.

Prices at May 12. Next sub. day June 9 Capital International S.A. 2.50 5.03 CS Int'l Management Ltd. 2.60 P.O. Rox 1255, Hamilton, Berms 5.03 Capital Int'l Prod US\$13.69 i ... Capital Int'l Fund US\$15.89 CS America Fand US\$9.62 CS Income Fund. US\$8.21 117 Group Fund. US\$8.70 "Jerey Byt'ni Tet 111.0 131.0 CS Sig America...17.00 18.69 CS Sig Income.....13.00 14.00

Charterhouse Japket

| Comparing | Comp

G.T. Bermuda Ltd.

Co. PacSilg May 21 129.72 127.55 3.85 Berry Imful My 21 US\$10.34 1.05 GT Dirfd May 21 US\$5.62 1.90 Hill Samuel & Co. (Guernsey) Ltd. 6. Lefevre St., St. Peter Port, Guernsey, Cl Guernsey Trust ... 112.2 128.505-1.7 3.15 Hill Samuel Overseas Fund S.A.

Internatil Pacific Inv. Magt. Ltd. P.O. Box R237, \$6 Pitt St., Sydney, Aust Javelin Equity Tst; A\$1.31 1.41; 4.79 0. Victoria St., Douglas, Lo.M. 1884 4886 Jardine Fleming & Co. Ltd.

> NAV April 30. *Equiv. \$US40.56. # May 15. †May 30. Kemp-Gee Managmut. Jersey Ltd. 8 Church St., St. Heller, Jersey. Cent. 3551

Koyselex Managmnt. (Jersey) Ltd. PO Box 98, St. Helier, Jersey. 0534 3768 King & Shaxson Mgrs. (Jersey) Ltd. 28 Queen St., St. Helier, Jsy., Cl. 0334 23386

26 Queen St., St. Helier, Jsy., Cl. 9334 23366 Glit Fund (Jersey) £10.55 10.39!+0.05 12.00 20, Fenchtrich Street, E.C.3, 01-623 8000 Borinvestians, F. | 1,138 | 5,45 Guernecy Inc. 45.8 50.8 2.78 Dn. Accum. 52.6 58.3 2,78 Lamont Investment Mngt. Ltd.

L. & B.T. Mugmt. (Jersey) Ltd. 43, LaMone Street, St. Helier, Jersey L&BTZ-wayFdLad;73.2 76.2; — Prices in Sterling at April 20. Lloyds Bank (C.L.) U/T Mgrs. Next dealing day June 16.

(x) (c) (z) M. & G. Group | Column | C * Cayman \$

Next sub, day |Tues. "Wed. "Fri.

163, Hope St., Glasgow, C2, 041-221 "Hope StreetFund USS21.00 #Murray Fund.... USS6.15 "NAV May 15. #NAV April 30.

Negit S.A. 10a, Bonlevard Royal, Luxe NAV May 16 1975.; US\$9.61 Bank of Berninda Bldg., Hamilton, Brinda, NAV May 16 1975. 5.91p |

Old Court Fund Mgrs. Ltd. Save & Prosper International Ltd.

Dealings Monday. T Dealings Wed.

. Henry Schroder Wagg & Co. Ltd. 7. Heary de L. C. 2. 61.583 4000 CheapSFù. Alay 23, USS 10.87 | 10.181 5.50 Prafattar April 36 USS 78.52 | 5.15 Singer & Friedlander Ldn. Agents Slater Walker Ins. Co. (C.I.) Ltd.

Slater Walker (Jersey) Value at May 23. Next dealing June 2.

Target Trust Mgrs. (Cayman) Ltd. PO Box 719, Grand Cayman, Cayman Is. Tgt. Off-bore Cay 9.671 0.698 Prices at May 28. Next sub. day Jame 4. Cayman S. Tokyo Pacific Holdings N.V. Tokyo Pacific Hdgs (Seaboard) NV

Triumph Oceanic Jut. Fd. Mgrs. P.O. Eoz SZ, S Church St., St. Helier, 9534 35511 Jersey. 0534 35511 International Fd. 33.1 34.8ml 5.30 As at May 23. Next sub. day May 30. 2.54 0.58 Tyndall Group
 0.58
 1 y Hoast Group
 02.2 32241

 1,79
 Hamilton, Bernuda, & St. Heller, Jersey.
 6.00

 9.95
 O'cea Disk May 7 US\$1.43 L57
 6.00

 0.59
 O'cea, Acr. May 7 US\$1.43 L57
 6.00

 4.4620
 O'sgt. Acr. May 7 US\$2.59 9.85
 6.00

 5.way Int. Apr.24
 US\$2.51
 6.00

 int.ManFd.3lar30,85.2
 89.6
 6.00

United States Tst. Intal. Adv. Co. 14. rue Aldringer, Luzembourg. US Trust InvFund: US\$13,08 ;-0.02; 0.92 Net asset value May 23. 6534 27561 S. G. Warburg & Co. Ltd.

World Wide Growth Management 10a Bonlovard Royal, Luxembourg. | WorldWirleGthF3| CS\$13.10 |+8.02 |

§ Yield allows for all buying expenses. Samuel Montagu Ldn. Agts.

114. Old Broad Street, E.C.2. 01-588 8464
115. Old Broad Street, E.C.2. 01-588 8464
115

Sahis (Rep 10)
Same land 100
S

INFORMATION **SHARE**

1973 Stock 1 or Yield	∤	FT	SHARE	INFORM	ATION	SE
10333 96% (Treasury Str. Tree	††BANKS ANI 1873 Bigh Lew Seck		TIGE PIE High Law Stock	Price - Net Cvr Gr's P/E High	10 [Wades "A" 29p 22 [7.7	ontinued CwiGrs
100.4 96 Tressury 10.4 183 10.2 984 - 1 10.6 10.9 77% 71 Electric 3-pc 76.79 984 - 1 10.6 10.9 77% 71 Electric 3-pc 76.79 97% 97 10.6 10.9 97% 9.6 1	1.114 1.617 Algemene F. 1.180 Allen Harver E. 142 45 Allen Harver E. 45 Anglo Contol 45 Anglo Contol 46 Anglo Contol 47 Anglo Contol 47 Anglo Contol 48 Anglo Contol 48 Anglo Contol 49 Anglo Contol 40 Anglo Contol 40 Anglo Contol 41 Anglo Contol 42 Anglo Contol 43 Anglo Contol 43 Anglo Contol 43 Anglo Contol 44 Anglo Contol 45 Anglo Contol 46 Anglo Contol 47 Anglo Contol 48 Anglo Contol 49 Anglo Contol 40 Anglo Contol 41 Anglo Contol 42 Anglo Contol 43 Anglo Contol 44 Anglo Contol 45 Anglo Contol 46 Anglo Contol 47 Anglo Contol 48 Anglo Contol 49 Anglo Contol 40 Anglo Contol 41 Anglo Contol 42 Anglo Contol 43 Anglo Contol 44 Anglo Contol 45 Anglo Contol 46 Anglo Contol 47 Anglo Contol 48 Anglo Contol 48 Anglo Contol 49 Anglo Contol 40 Anglo Contol 41 Anglo Contol 42 Anglo Contol 43 Anglo Contol 44 Anglo Contol 45 Anglo Contol 46 Anglo Contol 47 Anglo Contol 48 Anglo Contol 49 Anglo Contol 40 Angl	210 +3 10.9 £106 Qb20 295 131, 125ad Q25 45 7 395 -5 19.1 6322 -1, 051 48	8.0 _ 50	49 155 271122 47 43 45 46 18 17 53 27 42 48 18 61 1413.0 83 46 48 122 4 9.8 4 73 47 179 9.93.8 24 53 35 171 8.9 1 2.2 37 14 215.4 2216.9 41 182 43 88 12 7.915.8 47	20 Walter Uss. 42 -1 73 21 De N.V. 41 -1 73 22 Wallis & Co. 19p. 46 25 23 Waring & Gillow 73 133 27 Wearwell 5p 53 75 19 Weston Phas 19p 32 -1 119.4 10 Wharf Mill 10pc 189. 11.2 20 Willings Warits 50 -1 15.6 252 Weelwerth 50 -1 15.8	39 67 39 69 35 84 22 70 109 24 93 20 141 24 167 10 122
554 614 Treasur 8.pr 26.201 824 45 10.76 11.97 11.77 764 53 Treasur 4.pr 26.201 464 12.97 11.77 12.01 11.77 12.01	239 180 Bk.Leumi(UK.E.L.) 370 38'. N.S.W. S.42 280 104 8aek Scytland (L. E.T.L.) Earl kers N.Y. S10. 130 112 Barclars S 373 19 Bates (Edward) 67 18 Bowring (C. T.) 178 75 Brown Shipler S. 4 4 4 4 4 4 4 4 4	19	6.11 — 87 32 3ftpselem (f) — 52 — 48 21 NET 30p — 6 4 9 \$\delta\$ 22 6 North to Der. 10p . 47 43 7.1 75 45 North Sers Hols . 40 18 Norres Hols . 47 43 7.1 75 45 North Sers Hols . 40 18 Norres Hols . 40 18 Parker Timber . 4 28 3 2.2 79 17 Rawlings Bros . 70 23 Rawlings Bros . 40 15 29 Redland	71	ELECTRICAL AND RAIL 23 A.B. Electrusic 33 16.4	DIO 1319.11 3.01 9.7 2.821.2 4.51 4.5 2.21 16.8 3.9 5.4 3.115.5
1938 1938	265 110 Cater Ryder E 13 13 Cater Ryder E 13 13 Cater Hidgs, 30p. 1147, E103, Comrish DW108. 2312 5172 Chen Hisk Rydo 19 8 Consolision Hop. 531 E102 Cred France Frs. 133 133 Daves (F. R.) 264 9 Demar Day	225m 14.4 13# ±7 295 -5 GlQ14 £13:m -1; Q17 £23:2 Q11 12* Q17 £28:2 -1; Q9.7 133#	- 11 8 Reed & Mallik 23 72\(\frac{1}{2}\) 25 Red & Mallik 23 72\(\frac{1}{2}\) 25 Red & Mallik 24 Red & Mallik 25 Red & Mallik 25 Red & Mallik 27 Red & Mallik	64 -1 136 18 8218.7 149 87 -12 10.6 3.9 47 8.9 65 10 -1 27.2 412 8.8 - 35 40 822 17.2 43 8.8 - 35 40 822 17.2 58 8.2 6.8 38 21	66 BICC 50n 119 -3 13.2 16 Brocks 10v 56mt -1 250, 8 Bigs. 4NV5p 133, 220, 25 Campbell tshwi 35mi -9 133, 27 Cohen Bros. 10p 48 34,9 27 Cohen Bros. 10p 48 34,9 27 Coret R. Serv. 5n 34 -1 53.6 6 Cray 27 tranic 10p 132 30 25, 27 Crelion 10p 33 25, 9 Cressing 10 12 21	18 85 28 61 18 121 0 99 27 501 32112 19 121 28 11 8 22 13 4
59% 43% Treasury 7apr 12 56 +78 14.51 14.54 29% 22% Consols 4pc	5 19 10 Wirts 73-83 1712 53- Fraser Ans. 18p 310 175 Gerrard Nathl	24 -1 7.6 280 48.7 51 9.9 132 6.7 24 151 28.4 151 -1 28.4 150 -8 125.7 32.8 13.1	1.1 5.0 7.5 100 90 sparraw (.w. 20) 7.2 155 110 Stoneware 20; 6.6 40 8 Streeters G. (0) 1.0 10 Stoneware 20; 107, 58 Streeters G. (1) 107,	36	98 Deces 202 -2 325 50 Da. A' 200 -2 325 4 Derritron 10p 512 -2 325 3 Dewinrst 'A' 10p 1 15 Dimples 5p 64 -4 218 75 Dorans Sn. 30p 115 28,7 65 Do. 'A' 20p 110 28,7 122 Dewding & M. 5p 38 135 122 Dewding & M. 5p 38 135 123 Dewding & M. 5p 38 135 124 Dewding & M. 5p 38 135 27 +2 19 24 Dublier 5p 77 +2 19 24 Dublier 5p 160 +4 153	26 561 41 62 41 62 12 7.0 18 182
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Cash 8¹2 + 1⁴4 | 145 - 2 | 176 - 2 | 23 | | 7 | 60 | -1 | £25¹2 + ¹4 | | 52 | Brit Leyland | 182 | +14 | +2 | 104 | Ford (B.D.R.) | 145 | -2 | Qri 126 | 109 | Gen. drs. Taltr. | 176 | -2 | 176 | 8 | Lotus Car 10p | 23 | -2 | 20 | 276 | 20 | Reliant Mir. 5p | 7 | 20 | Reliant Mir. 5p | 6 | -1 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 2 ti. Pleas S.A. 302.

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Falcon Rh. 50c

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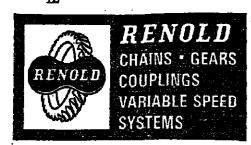
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Newbold & Burt
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Strong & Fisher
Style Shoes
Turner & E 10p
Ward White
Wearra 10p Amal Nigeria
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Gode & Base 122p
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Secal It



FINANCIAL TIMES

Thursday May 29 1975



in Malay State link move

By Kevin Rafferty and Margaret Reid

share issue would be made by Haw Par to Pernas, giving the latter a stake of some 40 per cent. in its enlarged capital. As part of the arrangement, Pernas would transfer to Haw Par sizeable shareboldings in certain other companies, notably in London Tin Corporation, the world's largest tin mining concern, and also in the Sime Darby group.

It is expected that 20 per cent. of London Tin's share capital

element of stability in a chang- Demirel, Turkish Prime Minister, at the U.S. Ambassador's resising world."

Dr. Luns admitted that the dence here to-morrow morning singer, the U.S. Defence Secretary at the U.S. Ambassador's resising world."

Dr. Luns admitted that the dence here to-morrow morning is the Defence Planning Committee.

The issue has been revived by america's negotiations to renew lease on its military bases in the Summit of Concern over the increasing to Madrid immediately after the long could, he said, do nothing Government in Portugal has reprivately resigned to the fact sulted in a long list of bilateral that the idea is likely to make little headway.

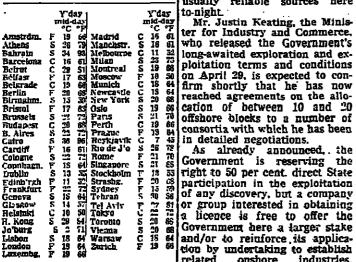
of London Tin's share capital would be passed over by Pernas to Haw Par, which already has a holding of 29.34 per cent. in London Tin. The additional stake would be enough to bring the Haw Par holding up to almost 50

Weather

Wind E., fresh, locally strong.
Max. 17C (63F).
Lakes, S.W., N.W. Scotland.
Glasgow, Argyll
Sunny, becoming cloudy with
occasional rain. Wind N.E., light.
Max. 15C (59F).
N.E. England, Borders, Edinburgh, Dundee, Cent. Highlands
Mostly cloudy, rain later. Wind
N.E., fresh. Max. 9C (48F) on N.E., fresh. Max. 9C (48F) on coasts. Max. 12C (54F) inland.

Aberdeen, Moray Firth N.E. Scotland, Orkney, Shetland Cloudy, occasional rain.
Brighter later. Wind N., fresh.
Max. 9C (48F).
Outleaster Outlook:: Little change.

BUSINESS CENTRES



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labour content. development is now in the mail to start in 1975 is unlikely to stages of work.

SE quotation

The British and French companies are expected to be inlarge by North Sea standards, of 25m. tons.

Volved in what is effectively the will precede by several months. In another North Sea developing the exclusive licences for its part of Experiment's first issue of the first deliveries of oil from ment. Sun Oil has announced by given the first deliveries of oil from ment. Sun Oil has announced by given the first deliveries of oil from ment. Sun Oil has announced by given the Continental Shelf, although that of the that the transfer of part of its the Continental Shelf, although that quarter of the year and the North Sea interests to a group the American Marathon Petroset Start-up to production at the of U.K. companies, already becoming Socialist Prime ploration rights on extremely of the year.

The British and French comment is now in the mail to start in 1975 is unlikely to total more than 2m. tons, or charman of the Conservative Party, likened the Secretary for Industry to Dr. Goebbels because of his "popping eyes when orating and his use of "the big lie."

Mr. Grant claimed that Mr. Benn was really aiming at becoming Socialist Prime the North Sea, is to be extended the Secretary for Industry to Dr. Goebbels because of his "popping eyes when orating and his use of "the big lie."

Mr. Grant claimed that Mr. Benn was really aiming at becoming Socialist Prime Minister and creating a Marxist State in Britain.

The North Sea are expected to be industry to Dr. Goebbels because of the search of the Sea announced in the North Sea developing in the North Sea developing in the North Sea interests to a group big lie."

Mr. Grant claimed that Mr. Benn was really aiming at becoming Socialist Prime Minister and creating a Marxist become in the North Sea, is to be extended by the Minister and Conservative Party, likened the Search of the Sea developing in the North Sea developing in the North Sea developing in the North Sea developin

Haw Par Greek-Turk tension for Nato Summit

THE WEAKNESSES in Nato's publicly reassure its Nato allies Prime Minister, Vasco Goncalves. southern flank, arising from the that America considers the who is to have separate discustensions between Greece and security of Western Europe vital slon with President Ford. Mr. Turkey and the political situation U.S. security, although the Wilson, the West German Chantion in Portugal, look set to need to restore confidence after cellor, Herr Schmidt, Mr. Pierre dominate the two-day Atlantic the Vietnam debacle is regarded Trudezu, Canadian Prime Minissummit of Nato Heads of here as having receded in ter, and Mr. Leo Tindemans, Government which opens here importance.

Description:

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Government which opens here importance.

Itomorrow.

Dr. Luns accepted that an important job for the Summit International, the Singapore-based trading group, is expected very shortly to announce major developments, which may well involve the forging of an important link with the Malaysian Government-controlled company. Pernas.

It was strongly suggested in Singapore yesterday that a large share issue would be made by Haw Par to Pernas, giving the latter a stake of some 40 per cent, in its enlarged capital. As part of the arrangement, Pernas

Government which opens here importance.

Dr. Luns accepted that an importance would be hilateral discussions would a Press would be hilateral discussions to conference here this evening behind the scenes, simed at healthat no spectacular decisions could be expected. "The object is to take stock, chart our future determination of Nato member countries to work for lasting separate talks with Mr. Constantous within the Alliance, it at the U.S. Ambassador's resisting world."

Dr. Luns admitted that the dence here to-morrow morning treent in its enlarged capital. As part of the arrangement, Pernas

Government which opens here importance.

Dr. Luns accepted that an important job for the Summit Internal problems.

Concern

Concern

President Ford is due to have the countries to work for lasting separate talks with Mr. Constantous within the Alliance, it is a change that the U.S. Ambassador's resisting world."

Dr. Luns admitted that the dence here to-morrow morning treet, in its enlarged capital. As part of the arrangement, Pernas

BRUSSELS, May 28.

At his Press conference, Dr. Luns said that all Nato countries were understandably following events in Portugal with some preoccupation, but he ruled out a suggestion that a Left wing dictatorship was incompatible with Nato membership.

President Ford is also ex-pected to press the case for granting Spain closer links with President Ford is also Nato. as did Mr. John Schles-singer, the U.S. Defcuce Secre-tary, at last week's meeting of

Norway may aid Reksten

A holding in the region of 10 per cent. in Sime Darby, many of whose shares have been bought by Eastern purchasers in the past 18 months, is al' o thought to be due for transfer to Haw Par.

No comment

A Press conference is to be held by Haw Par in Singapore today. No comment was available in London yesterday on the reported arrangements expected

BY FAY GJESTER

OSLO, May 28.

Mr. Bratelli later issued an sten has deposited with Hambros of its statement to the effect that these radio and Press reports that the Government is planning widely thought here to have been widely thought here to have been with the Government is planning to the subject of a Parliamentary the Oslo afternoon paper Aften Norwegian authorities the importance of easing the current problem, had no comment on the Oslo reports. The bank appeared to support the posters and which has been impressing on the poster as a said the Government of easing the current problem, had no comment on the Oslo reports. The bank appeared of an emergency move to avert

BY DOMINICK J. COYLE

tively British Petroleum and the per cent. stake.

Franc rise 'will not be curbed'

By Rupert Cornwell

PARIS, May 28. exchange market which drove the franc down four centimes against the dollar late this afternoon, M. Jean-Pierre Fourcade, the French Finance Minister, to-night

market rumour. After remaining firm against of the dollar throughout most of Industry volume was less than to-day, the franc suddenly dipped 1 per cent. higher in this sharply early this evening. Its period, while Bass may have rate dropped to Frs. 4.005 to the lost market share slighly. The

UNIONS and employers involved Mr. Alan Sapper, the general in the pay dispute that has secretary, said ACTT was pre-blacked out most of Britain's pared to negotiate "in any way, engine works in Coventry met the bargaining for all its plants and whip. Naturally the outlook for At 54 separate meetings income has already been f

THE LEX COLUMN

Short measure from Bass

With the mini-pound holding steady on the exchanges and short-term interest rates continuing to ease both in London and overseas (yesterday it was badly and there remain good -the Lowson master comfor a revival by gilts, which chance that Bass could show arrangements, and proxies have changed little since the beginning of the month. Yesterday saw a flurry of interest in the longs when the word got around that the Government Broker had run out of the unofficial taps which he had been readily supplying for some weeks. But the next step was simply the reactivation of the official long tap— Treasury 12; per cent. 1993—at points below the GB's last

Bass Charrington

price several months ago.

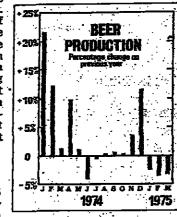
After hitting a new 1975 high on Tuesday the brewery dismissed talk of quick action to sector was brought firmly down halt the recent sharp rise in the to earth yesterday by the Bass slightly higher profits for the tween this shareholding French currency. Speaking after a meeting of the OECD Ministerial Council market was reckoning, pre-tax steam back into the sector. proposals have already been to change French foreign exto change French foreign exchange controls, and also implied that bank rate would not be cut from its present 10 per cent. So Bass shares fell 3p to 3pp, and the sector index finished to morrow—courtary to much 5.3 per cent. lower on the day.

The trading background was

The trading background was. course,

Index fell 6.7 to 346.6

the Belgian Bank Rate's turn to points like continuing growth which has been excluded be cut) the scene has been set in lagers. So there is still a fair the scheme—is happy with



no cause to crow about its in holding in SADA. vestment in Laporte. This is the starting point for the new deal between the two groups. In Jacques Borel

voting on their proposed mer into Estates House Investir Trust. There is every indica that Sterling and Dollar A. apparently running heavily favour. Since a negative at any meeting would upser entire applecant, the merge not cut, and dried, and everage discount on the to

is still getting on for twice sector average at about 40 cent: But the average nearer 60 per cent, only a me or so ago—which is perhaps best illustration of why scheme deserves to succeed The next step will be to se

the future of the Lowson terests' 41 per cent, holding Sterling and Dollar Areas. most likely solution still see to be some kind of trade off. tween this shareholding and Laporte/Solvay of an agreement within a marof an agreement within a marof weeks. It all goes accord
out of its trading arrangement probably be a bid by the i
no cause to crow shows in the small arrangement probably be a bid by the i

A Press continence is to be left by first with Frieding authorities the method by first with the part of Perialendary

Following M. Firstelli dental.

Norwegian authorities the method by first with leaders of the method, which be also for the method, which could be related to the expected transaction was a first wide spread of the method, which could be related to the expected transaction was for the modern which could be related to the expected transaction was for the modern with could be related to the expected transaction was for the modern with the could be related to the expected transaction was for the modern with the could be related to the expected transaction was for the modern with the could be related to the expected transaction was for the modern with the could be related to the expected transaction was for the modern related to the expected transaction was for the modern related to the expected transaction was for the modern relations and the proports that the Government was revealed that shares and own was revealed that shares and own the modern related to the form of the modern relations of the modern

U.K. TO-DAY U.K.

Our commitment to a policy of producing low cost housing in London and the Commuter Belt but still within the financial limitations of first time buyers, has certainly been vindicated. This is evidenced by the fact that, even in today's climate of unprecedented difficulties, we are continuing to produce and sell our homes at a most gratifying rate resulting from the first class value they represent at our current sales prices.

This ever increasing asciration to home ownership

Is an encouraging endorsement of today's awar ness that the security of one's own home provided also an investment which protects and safegrand 12012 pt also an investment which protects and saregum 190121 pagainst the effects of inflation so evident today, 10002121 These ever appreciating trends ensure continuin-demand from families seeking their first home, for the high standard, low cost housing, product

Consequently, we would strongly urge any would-be purchaser seeking a new home to contact our Sales Department soon, before the pressures of inflation and greater demand tty doubt precipitate higher prices.

Fairview Estates Limited, Enfield, Middlesex. · Telephone: 01-366 1271.



French ELF-ERAP group are to be awarded exclusive exploration licences for a number of "prime" blocks in Ireland's offshore area, according to usually reliable sources here to-night. Mr. Justin Keating, the Minister for Industry and Commerce, who released the Government's long-awaited exploration and exclusive exploration to be given an exclusive exploration of that people were lying — a reference to Mr. Edward Heath's reference according to reports in change, has a 50 per cent. stake the Evening Press to-night, is crooked calculations." Mr. Justin Keating, the Minister for Industry and Commerce, who released the Government's light of 83p from 28p. The shares Waterford Glass. First N. Sea oil in June

BY ADRIAN HAMILTON

BP 'in Irish oil search group'

CONSORTIA involving respec- when formed in 1972) with a 25 were on offer in London this

right to 50 per cent direct State
participation in the exploitation of any discovery, but a company of any discovery of any discovery, but a company of any discovery of any discovery

development is now in the final to start in 1975 is unlikely to chairman of the Conservative

detailed negotiations.

expected to deliver Britain's plant.

As already announced, the first supply of North Sea oil The first shipment of British Government is reserving the around the middle of June.

off-shore oil can be expected to registration in the constraint of the field. Which is provide a considerable emotional participation in the constraint of the field.

afternoon at 65p.
The second consortium to be

and/or to reinforce its application by undertaking to establish related onshore industries, especially those with a high representation by undertaking to establish related onshore industries, rapidly than expected and the from all four fields scheduled development is now in the final four fields scheduled and the from all four fields scheduled and the fields sc

offshore blocks to a number of the Argyll Field is now including Texaco's Pembroke and "wailing willies" had been plant.

The first shipment of British "Tony has been working... and off-shore oil can be expected to it is to Tony that workers and off-shore oil can be expected to it is to Tony that workers and off-shore oil can be expected to it is to Tony that workers and off-shore oil can be expected to it is to Tony that workers and

Continued from Page 1

National Referendum Campaign

appealed for a halt to allegations

focussing the clectorate's attention on the "jobs issue"

and for refusing to be side-tracked "into the London cocktail party circuit character assassination so favoured by some politicians."

Benn row

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ploration rights on extremely of the year.

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